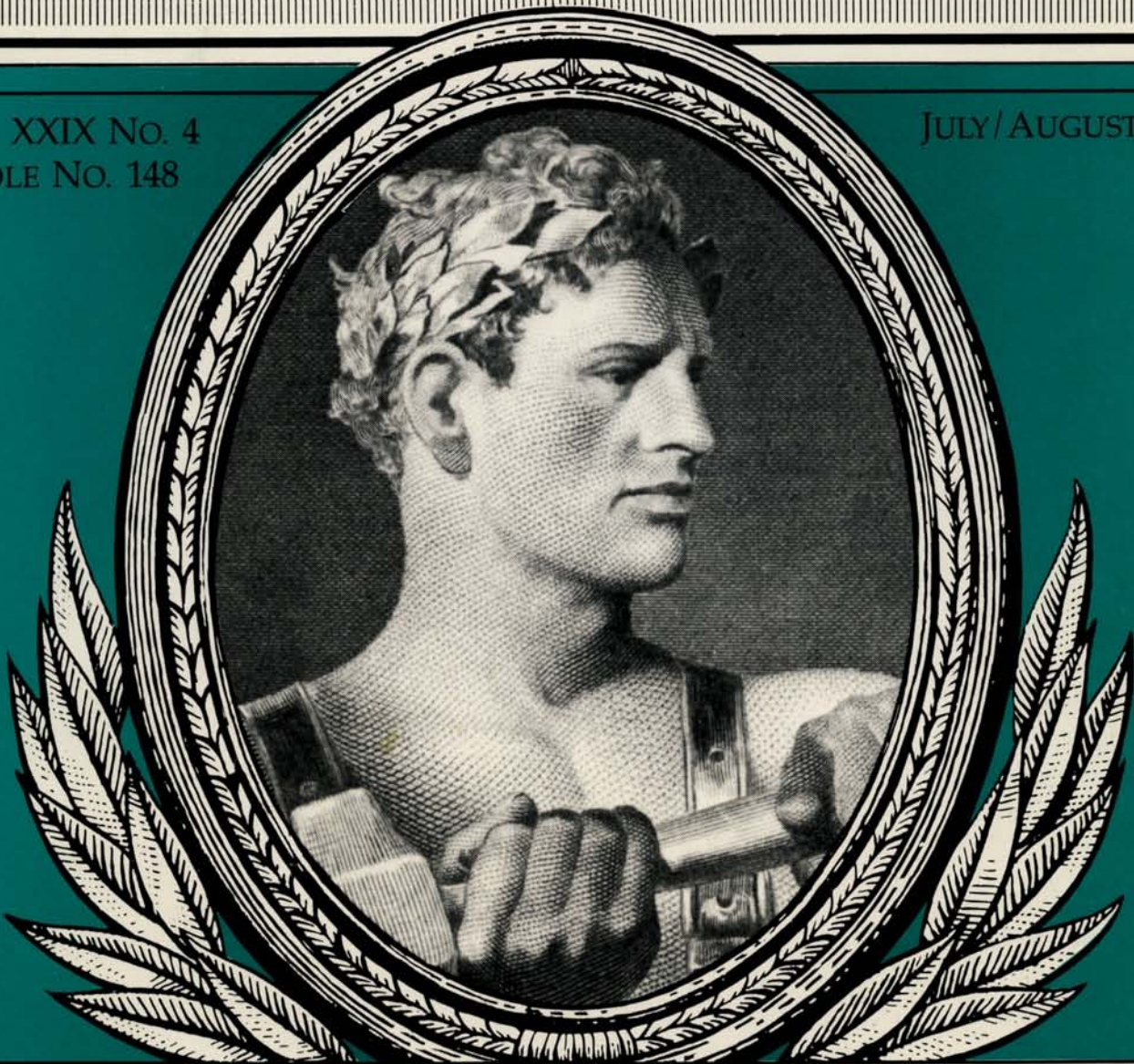


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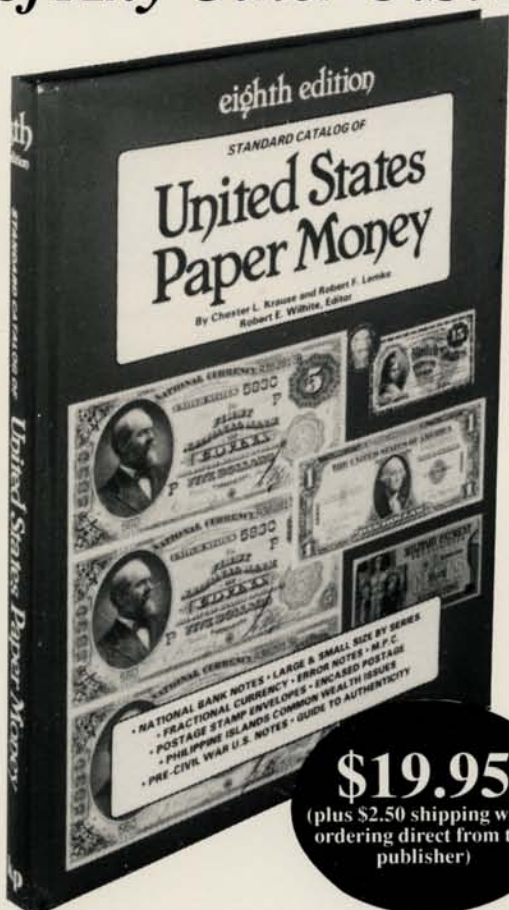
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By Paul Green

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Unknown 1929 Nationals listed ..... See Page 20

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# NATIONAL GOLD BANK AND NATIONAL GOLD BANK NOTE

by PETER HUNTOON  
and  
WILLIAM K. RAYMOND

## PURPOSE

The objective of this article is to explain what the national gold banks were, the incentives for their organization, and the economic forces that eventually drove them out of business. William Raymond has been compiling data on known national gold bank notes for over 15 years, and the fruits of that effort are listed here in Table 10.

## SPECIE BANKS

**T**HE national gold banks were specie banks. They paid out either gold or silver coin to those desiring to redeem their notes. This single attribute set them apart from all other national banks. Regular national banks were obligated only to redeem their notes in lawful money, specifically in legal tender notes, which were federal promissory notes.

The specie issue was a product of financial insecurity attending the outbreak of the Civil War. Specie payments—payments in gold and silver coins—were suspended by the New York banks on December 30, 1861, with the immediate cause attributed to widespread hoarding of gold and continued issuance of demand notes by the treasury (Childs, 1947). The problem posed by the increasing supply of demand notes lay in the fact that they were supposed to be convertible into coin, but the supply of coin was drying up. The treasury was soon forced to suspend specie payments on its demand notes, thus creating the climate that fostered the use of postage stamps and private scrip, and ultimately fractional currency, in place of small change.

Commerce in the conservative hard money regions, particularly the western states, experienced annoying hurdles as paper money of all types became sharply discounted relative to gold and silver coin. A direct outgrowth of this was the emergence of exchange businesses. For example, the Jacobs Mercantile Company in Tucson, Arizona Territory, did a thriving exchange business in the 1870s (Stanley, 1871). Two brothers, Lionel and Barron Jacobs, purchased greenbacks (demand, legal tender, and probably national bank notes) from customers for between 65 and 85 cents per dollar against gold. They then sold the greenbacks through their father Mark Jacobs in San Francisco at a rate of between 86½ and 89 cents per dollar. The gold was shipped to Tucson and the process repeated. Such transactions by the Jacobs brothers in that dusty frontier town averaged between \$2,000 and \$3,000 per month during 1870. The volume of the exchange business throughout the west must have been staggering.

Notice that the value of a legal tender dollar against a dollar in gold was only 65–85 cents in Tucson, and 86½ and 89 cents in San Francisco. National bank notes, redeemable in legal tender notes, simply were not a viable option in such places. The peculiar monetary phobias of these settings required a currency that was fully convertible into coin if it was to circulate without discount.

Caving in to demands for such a currency, Congress amended the National Bank Act on July 12, 1870, by setting forth provisions for national gold banks. The banks would issue specie currency, currency fully convertible at par into gold or silver coin at the bank of issue. The privilege of issuing such a currency bore a heavy cost to the issuing institution. The bonds purchased by the banks and placed on deposit with the Treasury of the United States to secure such circulations had to be United States bonds bearing interest payable in gold coin. National gold bank notes issued against these bonds could total only 80 percent of the value of the bonds in comparison to a then current 90 percent rate for regular national banks. Compounding the cost was the stiff requirement that each national gold bank had to keep on hand 25 percent of its outstanding circulation in gold or silver coin of the United States. This compared at the time to a 15 percent legal tender cash requirement for regular national banks. Each national gold bank was also required to receive and pay out at par gold notes issued by other such banks. Interestingly, the enabling legislation specifically exempted the national gold banks from any requirement to accept regular national bank notes at par. In other words, they were free to discount national bank notes against their own specie notes.

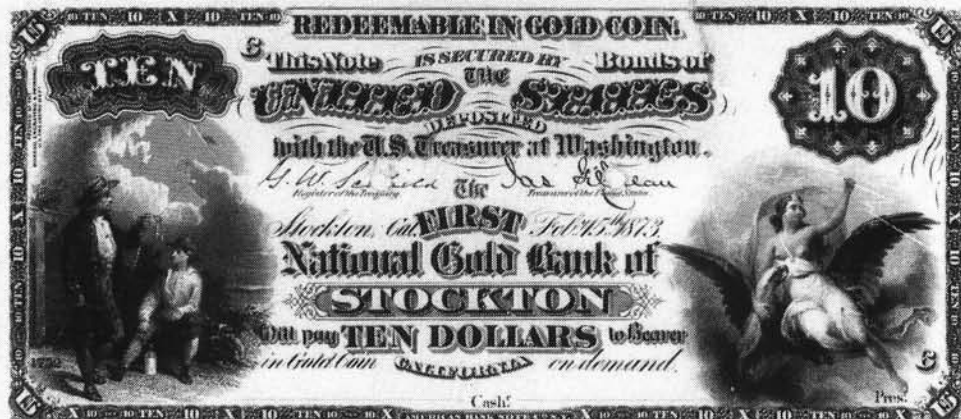
What we see here was the emergence of a dual currency system, one that placed a premium on specie. The national gold banks remained viable only so long as legal tender currencies were shunned by the public. However, as the value of federal promissory notes—and regular national bank notes that were convertible into federal promissory notes—approached specie, the incentives for circulating national gold bank notes diminished.

## RESUMPTION OF SPECIE PAYMENTS

The end was in sight as early as January 14, 1875, when Congress passed an act which required the resumption of specie payments on January 1, 1879. When January 1, 1879 rolled around legal tender notes became fully convertible into specie and all classes of currency circulated at par. Any incentives, psychological or economic, for issuing national gold bank notes vanished.

Eventually the gold note circulations contracted as the gold banks sought better returns for the money tied up in bonds deposited with the treasurer and in specie held in their vaults to redeem notes over their counters. Table 9 shows the magnitude of the purely economic forces that were operating to discourage gold bank note circulations.

The demise of the national gold banks did not occur abruptly with resumption of specie payments in 1879. Rather it was a withering that began in 1875 and lasted through 1884. Economic depression overshadowed California during this period, a ripple effect of the short but crippling panic of 1873. Large quantities of gold were exported to the east, thus pauperizing the California economy. Employment in the gold fields dropped sharply. As shown in Figure 1 and Table 7 a number of national gold banks began to reduce their circula-





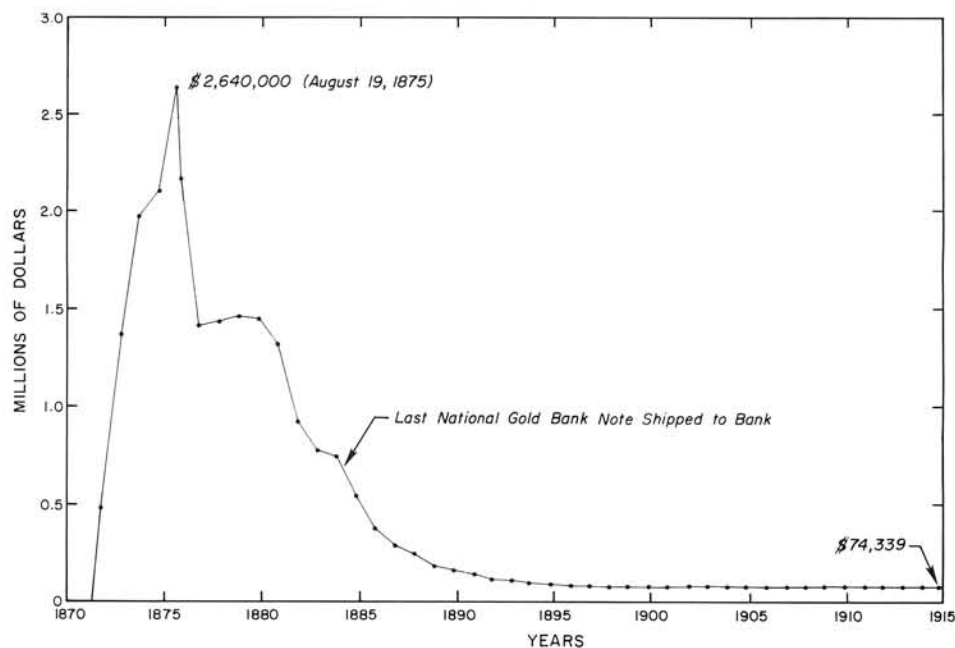


Figure 1. Outstanding National Gold Bank note circulation by year from 1870 to 1914.

tions in 1875 in response to the economic downturn. Public appreciation of national gold bank notes was not enhanced when other San Francisco banks refused to receive or pay them out (Comptroller of the Currency, 1875). The latter turn of events revealed the growing influence of San Francisco's competing non-gold banks which in 1875 had a combined capital of approximately \$25,000,000 compared to \$3,000,000 for the San Francisco gold banks.

Pressure increased on national gold bank note circulations when the requirement for regular national banks to hold 15 percent of the value of their circulations in legal tender notes was repealed by the Act of June 20, 1874. In contrast, the national gold banks found themselves singularly and deliberately stuck with the requirement to hold specie representing 25 percent of their circulations. Holding this cash, coupled with the 80 percent limitation on issuances against their bonds resulted in a net estimated profit on the circulation of only one to two percent (Comptroller of the Currency, 1875). There was little inducement for new national gold banks to organize, and little incentive for existing national gold banks to maintain large circulations. Obviously the gold banks were incurring significant opportunity costs simply by maintaining national gold bank note circulations. A contraction became inevitable.

Comptroller Knox called for legislative relief for the national gold banks, but it was not forthcoming. Rather, it appears that Congress saw these disincentives as a means for phasing specie currency out of existence. Two banks took the hint early on. The First National Gold Bank of Stockton (2077) was liquidated January 14, 1879, just two weeks after specie payments resumed and was reorganized as a regular national bank (First National Bank of Stockton, 2412). The National Gold Bank and Trust Company of San Francisco (1994) liquidated later that same year on September 1.

### CONVERSIONS

Even with these liquidations, Congress refused to moderate the stringent requirements on national gold bank issuances. Its agenda was moving forward as desired. Instead, the national gold banks were offered the option to convert into regular national banks so that they too could enjoy more liberal terms. The legislation enabling the conversions was enacted February 14, 1880. It followed by a year the resumption of specie payments and the requirement that the Secretary of the Treasury redeem legal tender notes in coin (Kane, 1922). Specie banks no longer made sense.

The 1880 act specified that if a bank converted, its organization certificate would bear the original date of organization for the gold bank. The Comptroller of the Currency therefore

Table 1. National Gold Bank dates of organization, charter and conversion; and officers and bonding for circulation when chartered. Data from Comptroller of the Currency (various dates-a,c).

Charter	City	Date of Organization	Date of Charter	Date of Conversion	President	Cashier	Bonding
1699	Boston	Aug 2, 1870	Aug 15, 1870	-----	H.P. Kidder	D.W. Peabody	50,000
1741	San Francisco	Oct 20, 1870	Nov 30, 1870	Feb 25, 1884	James Phelan	Nathan K. Masten	354,600
1994	San Francisco	Apr 25, 1872	Jun 3, 1872	-----	Henry L. Davis	D.W.C. Thompson	375,000
2014	Sacramento	Jul 6, 1872	Jul 19, 1872	Sep 15, 1883	Edgar Mills	Frank Miller	100,000
2077	Stockton	Nov 21, 1872	Jan 27, 1873	-----	Henry H. Hewlett	Thomas Sedgwick Jr	40,000
2104	Santa Barbara	Mar 24, 1873	May 7, 1873	Sep 20, 1880	Mortimer Cook	Amasa L. Lincoln	50,000
2158	San Jose	Jul 11, 1874	Jul 21, 1874	Mar 27, 1880	John W. Hinds	George P. Sparks	100,000
2193	Petaluma	Sep 25, 1874	Oct 12, 1874	Apr 17, 1884	I.G. Wickersham	H.E. Atwater	50,000
2248	Oakland	Mar 30, 1875	Apr 10, 1875	Mar 8, 1880	B.F. Ferris	G.M. Fisher	50,000
2266	Oakland	Apr 8, 1875	May 20, 1875	Mar 8, 1880	A.C. Henry	H.A. Palmer	30,000





allowed it to retain its original charter number as well. As shown in Table 1, the seven remaining national gold banks converted, the last being The First National Gold Bank of Petaluma on April 17, 1884.

Notice that the Act of July 12, 1870, authorizing the organization of national gold banks and their gold note circulations was never repealed. It would have been perfectly legal for one to have been organized at any time prior to the demonitization of gold in 1934. Imagine a Series of 1902 or 1929 national gold bank note! The poor economics associated with such a venture precluded it from happening.

### REDEMPTIONS

The responsibility for redeeming national gold bank notes rested squarely with the bank of issue, although all national gold banks were required to receive and pay out the notes issued by other national gold banks. The picture changed once a bank began to contract its circulation through bond sales. Once this process began, the U.S. Treasurer assumed the liability for the reduction in circulation using gold deposited by the bank in the redemption fund. Notes totaling the reduced value of the circulation then became redeemable in gold at the office of the assistant treasurer in San Francisco, and at the U.S. Treasury in Washington (Comptroller of the Currency, 1875). Ultimately, when the last national gold bank was gone, all the remaining outstanding national gold bank notes became the liability of the treasury.

### PUBLIC ACCEPTANCE

One of the tired old numismatic saws is the statement that the generally poor grades of surviving national gold bank notes is a measure of the lack of respect westerners, Californians in particular, held for this paper currency. You no doubt have read some variation on the theme that miners used these beautiful notes to wipe spilled whiskey from the counters of bars, or worse, that the notes periodically found themselves dunked in the nearest spittoon. Nothing could be further from the truth, and no evidence supports such contentions.

The manifold evidence available reveals that the national gold bank notes enjoyed active, vigorous circulation, and that their favor resulted from the fact that they were directly convertible into specie and everyone knew it. The fact is, they continued to enjoy this perfect convertibility until 1934 when the country went off the gold standard.

No more authoritative voice on the subject can be found than the Comptroller of the Currency, John Knox, who wrote in 1875:

Prior to the late financial crisis in California the gold notes had an extensive circulation in the mining regions of the Pacific coast, the expense of transportation being considerably less than upon gold coin; but owing to the deranged condition of business and the suspension of labor in many of the mining districts, the demand for these notes has largely diminished (Comptroller of the Currency, 1875).

Honest wear of an intensively circulated medium accounts for the low grades of most surviving national gold bank notes, not their use as cleaning rags in bars.

There is a numismatic fact that supports the foregoing—the unprecedented survival rate of national gold bank notes as compared to any other currency, national or non-national, of comparable vintage. Notes do not get saved by contemporary users unless their owners have faith in their ultimate

redemption. We are seeing ample proof that many were saved as shown by the list of known notes that accompanies this article. Approximately one is known for every 475 issued. If that statistic held for all Original Series and Series of 1875 issues, the country would be awash in the things. A more typical survival rate for notes of similar vintage is 1 per 10,000 issued elsewhere in the west. Equally important is the fact that, to our knowledge, no hoards of national gold bank notes contributed to the known note totals. Rather, the pattern was for the notes to turn up one at a time from all manner of widely scattered sources. This is not the hallmark of a despised, untrusted medium. Compare the rate of survival for national gold bank notes with that of any failed national bank of like vintage. The latter's notes were systematically scavenged from circulation and today are rare. In contrast, national gold bank notes are common.

### KIDDER GOLD BANK IN BOSTON

The Kidder National Gold Bank of Boston (1699) was the first national gold bank chartered, and was the only one located outside California. Its life was brief. It is apparent from the scanty records available that the organizers had second thoughts about the economics associated with operating such a bank in the northeast where resistance to federal promissory notes was rather minimal. The bank was organized and chartered in August 1870, received its circulation in March and April 1871, returned its entire circulation in December, 1871, and liquidated in November, 1872. Not a single Kidder national gold bank note entered circulation, although at least one sheet was cut. When the Kidder notes were destroyed, the only \$1000 national gold bank notes printed disappeared.

The history of the Kidder gold note issues began on August 15, 1870, when the bank deposited \$50,000 in bonds to secure its circulation. This was followed on November 5, 1870, with an additional \$100,000 bond deposit. The first shipment of notes was sent to the bank on March 11, 1871, and consisted of 50 sheets of the 50-100 combination. Seventy-five sheets of its fabulous 500-1000 combination were received by the Comptroller on April 5, 1871, and sent to the bank three days later. In all, the bank received \$120,000 in these two shipments, equal to the 80 percent limit on its \$150,000 bonds. All were Original Series notes.

The entire circulation was returned to the Comptroller of the Currency on December 4, 1871. The bonds securing the circulation were sold on December 9th and 19th in \$140,000 and \$10,000 increments. That was how this interesting chapter in national bank note lore closed. Proofs remain of the \$50 and \$100 denominations (See Hessler, 1979), but none of the \$500 or \$1000 proofs seem to have survived. We remain hopeful, however, that someday a 500-1000 Kidder proof will tumble out of the proof holdings belonging to the American Bank Note Company, as this firm succeeded the National Bank Note Company which made the Kidder plates.

### VARIETIES

The National gold bank notes were issued in both the Original Series and Series of 1875. Within the Original Series, both the without and with charter number varieties are known. The overprinting of charter numbers on the faces of Original Series notes was dictated by an amendment to the National Bank Act dated June 20, 1874. These numbers were used to facilitate the sorting of redeemed notes. When the amendment passed, the Comptroller of the Currency had charter numbers over-

**Table 2. Treasury serial numbers used on National Gold Bank sheets.**  
Dates show when the sheets were received by the Comptroller of the Currency. Data from Comptroller of the Currency (various dates-b).

	Sheet Combination	Date	Bank	Serials	Treasury	Serials
1699	Kidder National Gold Bank, Boston, Massachusetts					
	Original Series					
	50-100	Mar 10, 1871	1 -	50	273699 -	273748
	500-1000	Apr 5, 1871	1 -	75	K2343 -	K2417
1741	First National Gold Bank of San Francisco, California					
	Original Series					
	5-5-5-5	Mar 30, 1871	1 -	200	H67113 -	H67312
		Apr 3, 1871	201 -	1000	H73345 -	H74144
		Apr 5, 1871	1001 -	1500	H85342 -	H85841
		Apr 10, 1871	1501 -	2000	H100192 -	H100691
		Apr 15, 1871	2001 -	3000	H111992 -	H112991
		Apr 21, 1871	3001 -	4000	H120741 -	H121740
		Apr 24, 1871	4001 -	5000	H129966 -	H130965
		May 29, 1872	5001 -	5750	K168175 -	K168924
		Jul 17, 1872	5751 -	6750	K274888 -	K275887
		Jul 20, 1872	6751 -	7750	K275888 -	K276887
		Jul 24, 1872	7751 -	8250	K285227 -	K285726
	10-10-10-10	Mar 7, 1871	1 -	100	Z674128 -	Z674227
		Mar 8, 1871	101 -	300	Z674228 -	Z674427
		Mar 14, 1871	301 -	1300	Z677666 -	Z678665
		Mar 22, 1871	1301 -	1600	Z680406 -	Z680705
		Mar 23, 1871	1601 -	2500	Z680706 -	Z681605
		May 24, 1872	2501 -	2875	Z777312 -	Z777686
		Jul 9, 1872	2876 -	4501	Z782837 -	Z784462
	20-20-20-20	Mar 7, 1871	1 -	300	X26576 -	X26875
		Mar 8, 1871	301 -	600	X26876 -	X27175
		Mar 14, 1871	601 -	900	X27176 -	X27475
		Mar 22, 1871	901 -	1000	X27476 -	X27575
		Oct 9, 1871	1001 -	1125	X29346 -	X29470
		Mar 30, 1872	1126 -	1375	X32771 -	X33020
		May 24, 1872	1376 -	1875	X33528 -	X34027
		Jul 9, 1872	1876 -	2812	X34028 -	X35064
	50-100	Mar 8, 1871	1 -	200	Z72612 -	Z72811
		Mar 9, 1871	201 -	600	Z73192 -	Z73591
		Oct 9, 1871	601 -	700	Z93230 -	Z93329
		Mar 30, 1872	701 -	900	Z12094 -	Z12293
		May 24, 1872	901 -	1200	Z17556 -	Z17855
		Jul 9, 1872	1201 -	2000	Z21089 -	Z21888
	500	Apr 6, 1871	1 -	60	M11431 -	M11490
		Mar 21, 1872	61 -	110	M13112 -	M13161
		May 13, 1872	111 -	200	M13262 -	M13351
		Jun 21, 1872	201 -	300	M13429 -	M13528
	Series of 1875					
	20-20-20-20	Feb 24, 1883	1 -	650	A57137 -	A57786
		Aug 22, 1883	651 -	900	A60137 -	A60386
	50-100	Feb 21, 1883	1 -	320	A338662 -	A338981

Sheet Combination	Date	Bank	Serials	Treasury	Serials
	Jul 24, 1883	321 -	520	A354247 -	A354446
	Oct 18, 1883	521 -	620	A369100 -	A369199

1994	National Gold Bank and Trust Company, San Francisco, California					
	Original Series					
	5-5-5-5	Jun 29, 1872	1 -	1000	K236207 -	K237206
		Jul 3, 1872	1001 -	2000	K243603 -	K244602
		Aug 17, 1872	2001 -	4000	K387152 -	K389151
		Apr 19, 1873	4001 -	4125	K951182 -	K951306
		Jun 21, 1873	4126 -	4625	L68780 -	L69279
	10-10-10-20	Jun 18, 1872	1 -	500	A852076 -	A852575
		Jun 19, 1872	501 -	1300	A853391 -	A85419
		Jun 21, 1872	1301 -	3000	A857919 -	A859618
		Aug 2, 1872	3001 -	4000	A894256 -	A895255
		Jul 12, 1873	4001 -	5000	B255332 -	B256331
	50-100	Jun 14, 1872	1 -	900	320122 -	321021
		Aug 2, 1872	901 -	1800	324907 -	325806
		Aug 6, 1872	1801 -	2300	329141 -	329640
		Sep 9, 1872	2301 -	3300	333280 -	334279
	500	Jun 15, 1872	1 -	50	M13359 -	M13408
		Jul 17, 1872	51 -	100	M13529 -	M13578
		Aug 1, 1872	101 -	150	M13629 -	M13678
		Sep 7, 1872	151 -	250	M13946 -	M14045
2014	National Gold Bank of D. O. Mills and Company, Sacramento, California					
	Original Series					
	5-5-5-5	Aug 6, 1872	1 -	500	K333872 -	K334371
		Aug 7, 1872	501 -	1000	K346968 -	K347467
		Aug 8, 1872	1001 -	1500	K347468 -	K347967
		Oct 4, 1873	1501 -	2000	L311914 -	L312413
	10-10-10-20	Aug 3, 1872	1 -	1041	A895263 -	A896303
		Oct 7, 1873	1042 -	1241	B302273 -	B302472
	20-20-20-20	Aug 7, 1872	1 -	600	X35332 -	X35931
	50-100	Aug 3, 1872	1 -	533	326931 -	327463
		Oct 7, 1873	534 -	633	379554 -	379653
	500	Aug 3, 1872	1 -	60	M13686 -	M13745
2077	First National Gold Bank, Stockton, California					
	Original Series					
	5-5-5-5	Feb 25, 1873	1 -	500	K812006 -	K812505
		Apr 9, 1873	501 -	1000	K929601 -	K930100
	10-10-10-20	Feb 28, 1873	1 -	800	B99370 -	B100169
		Apr 10, 1873	801 -	1600	B167072 -	B167871
		May 15, 1873	1601 -	2400	B196150 -	B196949
		Jul 1, 1873	2401 -	3200	B233230 -	B234029
		Jul 24, 1873	3201 -	3800	B260932 -	B261531
		Jul 19, 1875	3801 -	4600	D700306 -	D701105
		Aug 7, 1875	4601 -	5000	D809770 -	D810169
	50-100	Feb 28, 1873	1 -	200	348814 -	349013
		Apr 10, 1873	201 -	400	359381 -	359580
		Jul 24, 1873	401 -	600	367398 -	367597
		Jul 19, 1875	601 -	867	597956 -	598222
	Series of 1875					
	10-10-10-20	Oct 31, 1878	1 -	500	D8153 -	D8652

Continued



Table 2 continued

Sheet Combination	Date	Bank	Serials	Treasury	Serials
2104 First National Gold Bank, Santa Barbara, California					
Original Series					
5-5-5-5	Jun 18, 1873	1 -	250	L68530 -	L68779
	Oct 1, 1873	251 -	500	L292417 -	L292666
10-10-10-20	Jun 17, 1873	1 -	400	B219615 -	B220014
	Sep 12, 1873	401 -	800	B301873 -	B302272
50-100	Jun 17, 1873	1 -	100	363903 -	364002
	Sep 12, 1873	101 -	200	375650 -	375749
2158 Farmers National Gold Bank, San Jose, California					
Original Series					
5-5-5-5	Aug 5, 1874	1 -	1000	N465344 -	N466343
	Aug 9, 1874	1001 -	2000	N466344 -	N467343
	Sep 12, 1874	2001 -	4000	N479001 -	N481000
10-10-10-20	Aug 26, 1874	1 -	3200	B388955 -	B392154
50-100	Aug 17, 1874	1 -	400	434491 -	434890
2193 First National Gold Bank, Petaluma, California					
Original Series					
10-10-10-20	Nov 13, 1874	1 -	1000	B567310 -	B568309
	Jan 13, 1875	1001 -	2000	B811555 -	B812554
50-100	Nov 21, 1874	1 -	200	475882 -	476081
	Jan 13, 1875	201 -	400	497886 -	498085
Series of 1875					
10-10-10-20	Jun 4, 1879	1 -	100	D241773 -	D241872
	Jan 26, 1883	101 -	200	H112277 -	H112376
	Apr 21, 1883	201 -	300	H215147 -	H215246
	Aug 22, 1883	301 -	400	H347064 -	H347163
2248 First National Gold Bank, Oakland, California					
Original Series					
10-10-10-20	May 28, 1875	1 -	800	D396063 -	D396862
	Aug 7, 1875	801 -	1600	D810170 -	D810969
Series of 1875					
10-10-10-20	May 8, 1879	1 -	400	D219333 -	D219732
2266 Union National Gold Bank, Oakland, California					
Original Series					
10-10-10-20	Jun 19, 1875	1 -	500	D524788 -	D525287
	Aug 7, 1875	501 -	700	D810970 -	D811169
50-100	Jun 19, 1875	1 -	100	579580 -	579679
	Aug 17, 1875	101 -	300	614007 -	614206

Table 3. National Gold Bank sheet serials issued, and dates when the sheets were shipped to the banks from the Comptroller of the Currency. Data from Comptroller of the Currency (various dates-a):

Sheet Combination	Bank Serials	Dates
1699 Kidder National Gold Bank, Boston, Massachusetts		
Original Series		
50-100	1 - 50	Mar 11, 1871
500-1000	1 - 75	Apr 8, 1871
Total number of notes issued =	250	(\$120,000)
1741 First National Gold Bank, San Francisco, California		
Original Series		
5-5-5-5	1 - 8250	Apr 3, 1871 - May 24, 1883
10-10-10-10	1 - 4501	Mar 9, 1871 - Mar 30, 1882
20-20-20-20	1 - 2812	Mar 9, 1871 - Feb 17, 1882
50-100	1 - 2000	Mar 10, 1871 - Feb 17, 1882
500	1 - 300	Apr 8, 1871 - Mar 30, 1882
Series of 1875		
20-20-20-20	1 - 900	Feb 24, 1883 - Aug 28, 1883
50-100	1 - 620	Feb 21, 1883 - Oct 18, 1883
Total number of notes issued =	71,392	(\$1,185,000)
1994 National Gold Bank and Trust Company, San Francisco, California		
Original Series		
5-5-5-5	1 - 4460	Jul 3, 1872 - Nov 18, 1873
10-10-10-20	1 - 4223	Jun 25, 1872 - Nov 10, 1877
50-100	1 - 2856	Jun 17, 1872 - Feb 11, 1875
500	1 - 250	Jun 17, 1872 - Apr 5, 1873
Total number of notes issued =	40,694	(\$853,750)
2014 National Gold Bank of D. O. Mills and Company, Sacramento, California		
Original Series		
5-5-5-5	1 - 1990	Aug 12, 1872 - Feb 24, 1881
10-10-10-20	1 - 1241	Aug 7, 1872 - Apr 4, 1879
20-20-20-20	1 - 600	Aug 16, 1872 - Aug 21, 1872
50-100	1 - 604	Aug 7, 1872 - Feb 24, 1881
500	1 - 60	Aug 7, 1872
Total number of notes issued =	16,592	(\$270,450)
2077 First National Gold Bank, Stockton, California		
Original Series		
5-5-5-5	1 - 1000	Mar 14, 1873 - Apr 15, 1873
10-10-10-20	1 - 5000	Mar 14, 1873 - Oct 31, 1878
50-100	1 - 867	Mar 14, 1873 - Jul 21, 1875
Series of 1875		
10-10-10-20	1 - 293	Oct 31, 1878
Total number of notes issued =	26,906	(\$414,700)
2104 First National Gold Bank, Santa Barbara, California		
Original Series		
5-5-5-5	1 - 500	Jun 24, 1873 - Sep 22, 1875
10-10-10-20	1 - 800	Jun 21, 1873 - Oct 7, 1875

Continued

Table 3 continued

Sheet Combination	Bank	Serials	Dates
50-100	1 -	200	Jun 23, 1873 - Sep 18, 1875
Total number of notes issued = 5,600 (\$80,000)			
2158	Farmers National Gold Bank, San Jose, California		
	Original Series		
	5-5-5-5	1 - 2007	Dec 28, 1874 - Dec 9, 1879
	10-10-10-20	1 - 2849	Sep 2, 1874 - Dec 9, 1879
	50-100	1 - 400	Aug 25, 1874
Total number of notes issued = 20,224 (\$242,590)			
2193	First National Gold Bank, Petaluma, California		
	Original Series		
	10-10-10-20	1 - 2000	Nov 20, 1874 - Jan 25, 1875
	50-100	1 - 400	Dec 4, 1874 - Jan 25, 1875
	Series of 1875		
	10-10-10-20	1 - 363	Jun 4, 1879 - Feb 9, 1884
Total number of notes issued = 10,252 (\$178,150)			
2248	First National Gold Bank, Oakland, California		
	Original Series		
	10-10-10-20	1 - 1600	Jun 7, 1875 - Aug 19, 1875
	Series of 1875		
	10-10-10-20	1 - 12	May 10, 1879
Total number of notes issued = 6,448 (\$80,600)			
2266	Union National Gold Bank, Oakland, California		
	Original Series		
	10-10-10-20	1 - 500	Jun 29, 1875
	50-100	1 - 100	Jun 29, 1875
Total number of notes issued = 2,200 (\$40,000)			
Total number of National Gold Bank Notes issued = 200,558			
Total value of National Gold Bank Notes issued = \$3,465,240			

Table 4. Treasury signatures on National Gold Bank plates. Data for Series of 1875 from Bureau of Engraving and Printing (various dates).

Sheet Combination	Register of the Treasury	Treasurer
1699	Kidder National Gold Bank, Boston, Massachusetts	
	Original Series	
	50-100	Allison Spinner
	500-1000	Allison Spinner
1741	First National Gold Bank, San Francisco, California	
	Original Series	
	5-5-5-5	Allison Spinner
	10-10-10-10	Allison Spinner
	20-20-20-20	Allison Spinner
	50-100	Allison Spinner
	500	Allison Spinner
	Series of 1875	
	20-20-20-20	Bruce Gilfillan
	50-100	Bruce Gilfillan
1994	National Gold Bank and Trust Company, San Francisco, California	
	Original Series	
	5-5-5-5	Allison Spinner
	10-10-10-20	Allison Spinner
	50-100	Allison Spinner
	500	Allison Spinner
2014	National Gold Bank of D. O. Mills and Company, Sacramento, California	
	Original Series	
	5-5-5-5	Allison Spinner
	10-10-10-20	Allison Spinner
	20-20-20-20	Allison Spinner
	50-100	Allison Spinner
	500	Allison Spinner
2077	First National Gold Bank, Stockton, California	
	Original Series	
	5-5-5-5	Allison Spinner
	10-10-10-20	Allison Spinner
	50-100	Allison Spinner
	Series of 1875	
	10-10-10-20	Scofield Gilfillan
2104	First National Gold Bank, Santa Barbara, California	
	Original Series	
	5-5-5-5	Allison Spinner
	10-10-10-20	Allison Spinner
	50-100	Allison Spinner
2158	Farmers National Gold Bank, San Jose, California	
	Original Series	
	5-5-5-5	Allison Spinner

Continued



Table 4 continued

Sheet Combination	Register of the Treasury	Treasurer
10-10-10-20	Allison	Spinner
50-100	Allison	Spinner
2193	First National Gold Bank, Petaluma, California	
Original Series		
10-10-10-20	Allison	Spinner
50-100	Allison	Spinner
Series of 1875		
10-10-10-20	Scotfield	Gilfillan
2248	First National Gold Bank, Oakland, California	
Original Series		
10-10-10-20	Allison	Spinner
Series of 1875		
10-10-10-20	Scotfield	Gilfillan
2266	Union National Bank, Oakland, California	
Original Series		
10-10-10-20	Allison	Spinner
50-100	Allison	Spinner

Table 5. Engraved dates on National Gold Bank plates, and converted successor plates. Data from Bureau of Engraving and Printing (various dates). See Huntton (1986) for plate dating conventions.

		Gold Notes		Regular National Bank Notes Following Conversion		
		Combination	Orig & 1875	Series 1875	Series 1882	Series 1902
1699	Boston	50-100	Aug 15, 1870			
		500-1000	Aug 15, 1870			
1741	San Francisco	5-5-5-5	Nov 30, 1870	Feb 20, 1884	Oct 21, 1890	Oct 21, 1910 both titles
		10-10-10-10	Nov 30, 1870			
		10-10-10-20		Feb 20, 1884	Oct 21, 1890	Oct 21, 1910 both titles
		20-20-20-20	Nov 30, 1870			
		50-100	Nov 30, 1870	Feb 20, 1884	Oct 21, 1890	
		50-50-50-100				Oct 21, 1910 second title
		500	Nov 30, 1870			
1994	San Francisco	5-5-5-5	Jun 6, 1872			
		10-10-10-20	Jun 6, 1872			
		50-100	Jun 6, 1872			
		500	Jun 6, 1872			
2014	Sacramento	5-5-5-5	Aug 15, 1872		Jul 7, 1892	Jul 7, 1912
		10-10-10-20	Aug 15, 1872	Sep 15, 1883	Jul 7, 1892	Jul 7, 1912
		20-20-20-20	Aug 15, 1872			
		50-100	Aug 15, 1872		Jul 7, 1892	
		50-50-50-100				Jul 7, 1912
		500	Aug 15, 1872			
2077	Stockton	5-5-5-5	Feb 15, 1873			
		10-10-10-20	Feb 15, 1873			
		50-100	Feb 15, 1873			
2104	Santa Barbara	5-5-5-5	May 15, 1873		Mar 25, 1893	Mar 24, 1913 both titles
		10-10-10-20	May 15, 1873	Sep 10, 1880	Mar 25, 1893	Mar 24, 1913 both titles
		50-100	May 15, 1873	Sep 10, 1880	Mar 25, 1893	
2158	San Jose	5-5-5-5	Aug 15, 1874		Jul 12, 1894	
		10-10-10-10			Jul 12, 1894	
		10-10-10-20	Aug 15, 1874	Apr 26, 1880		Jul 11, 1914
		50-100	Aug 15, 1874	Apr 26, 1880	Jul 12, 1894	
		50-50-50-100			Jul 12, 1894	Jul 11, 1914
2193	Petaluma	10-10-10-20	Nov 10, 1874	Apr 17, 1884		
		50-100	Nov 10, 1874			
2248	Oakland	5-5-5-5			Mar 31, 1895	Mar 30, 1915
		10-10-10-20	May 15, 1875	Mar 25, 1880	Mar 31, 1895	Mar 30, 1915
		50-100			Mar 31, 1895	
		50-50-50-100			Mar 31, 1895	
2266	Oakland	5-5-5-5			Apr 9, 1895	
		10-10-10-10		May 25, 1880		
		10-10-10-20	Jun 15, 1875		Apr 9, 1895	
		50-100	Jun 15, 1875		Apr 9, 1895	

Table 6. Value of outstanding National Gold Bank notes by years for which totals are available. Fractions of notes are included. Reporting dates are: third quarter (1871-6), Nov. 1 (1877-85), Oct. 31 (1886-1914). Data from Comptroller of the Currency (various dates-d).

Year	Value	Year	Value
1871	\$ 495,000	1893	\$ 97,827
1872	1,366,175	1894	92,487
1873	1,988,430	1895	89,402
1874	2,107,915	1896	86,787
1875	2,171,877	1897	84,639
1876	1,414,485	1898	82,854
1877	1,432,120	1899	81,929
1878	1,468,920	1900	80,144
1879	1,447,120	1901	78,969
1880	1,315,945	1902	78,224
1881	921,512	1903	77,224
1882	778,389	1904	75,934
1883	748,984	1905	75,664
1884	534,079	1906	75,184
1885	384,269	1907	75,024
1886	296,069	1908	74,779
1887	239,929	1909	74,679
1888	188,987	1910	74,679
1889	156,652	1911	74,679
1890	134,727	1912	74,679
1891	116,837	1913	74,339
1892	104,952	1914	74,339

Peak National Gold Bank circulation was \$2,640,000 on August 19, 1875.

Table 7. National Gold Bank presidents, cashiers, and circulations by year. Data from Comptroller of the Currency (various dates-d).

Year	President	Cashier	Circulation
1699	Kidder National Gold Bank, Boston		
1871	H. P. Kidder	O. W. Peabody	-----
1872	H. P. Kidder	O. W. Peabody	-----
1741	First National Gold Bank, San Francisco		
1871	George F. Hooper	Nathan K. Masten	\$ 277,060
1872	George F. Hooper	Nathan K. Masten	609,425
1873	George F. Hooper	Nathan K. Masten	639,645
1874	George F. Hooper	Nathan K. Masten	638,685
1875	George F. Hooper	Ralph C. Woolworth	605,575
1876	Ralph C. Woolworth	George W. Rodman	630,710
1877	Ralph C. Woolworth	George W. Rodman	613,585
1878	Ralph C. Woolworth	Edwin D. Morgan	629,205
1879	Ralph C. Woolworth	Edwin D. Morgan	637,375
1880	Ralph C. Woolworth	Edwin D. Morgan	627,670
1881	Ralph C. Woolworth	Edwin D. Morgan	333,805
1882	Ralph C. Woolworth	Edwin D. Morgan	258,610
1883	Daniel Callaghan	Edwin D. Morgan	461,405
1994	National Gold Bank and Trust Company, San Francisco		
1872	Henry L. Davis	D. W. C. Thompson	520,000
1873	Henry L. Davis	D. W. C. Thompson	800,000
1874	Henry L. Davis	D. W. C. Thompson	799,335
1875	Henry L. Davis	D. W. C. Thompson	399,582
1876	Charles H. Burton	Henry H. Hewlett	40,000
1877	Charles H. Burton	Henry H. Hewlett	40,000
1878	Charles H. Burton	Henry H. Hewlett	39,775
2014	National Gold Bank of D. O. Mills and Company, Sacramento		
1872	Edgar Mills	Frank Miller	236,750
1873	Edgar Mills	Frank Miller	238,785
1874	Edgar Mills	Frank Miller	240,000
1875	Edgar Mills	Frank Miller	220,000
1876	Edgar Mills	Frank Miller	119,095
1877	Edgar Mills	Frank Miller	117,525
1878	Edgar Mills	Frank Miller	118,920
1879	Edgar Mills	Frank Miller	120,000
1880	Edgar Mills	Frank Miller	119,520
1881	Edgar Mills	Frank Miller	118,675
1882	Edgar Mills	Frank Miller	-----
1883	Edgar Mills	Frank Miller	-----
2077	First National Gold Bank, Stockton		
1873	Frank Stewart	Henry H. Hewlett	270,000
1874	Frank Stewart	Henry H. Hewlett	269,895
1875	Frank Stewart	Henry H. Hewlett	358,710
1876	Frank Stewart	Henry H. Hewlett	199,475
1877	Frank Stewart	Henry H. Hewlett	202,875
1878	Frank Stewart	Henry H. Hewlett	223,260

Continued



Table 7 continued

Year	President	Cashier	Circulation	
	1879	Frank Stewart	Henry H. Hewlett	269,500
2104	First National Gold Bank, Santa Barbara			
	1873	Mortimer Cook	Amasa L. Lincoln	40,000
	1874	Mortimer Cook	Amasa L. Lincoln	80,000
	1875	Mortimer Cook	Amasa L. Lincoln	79,940
	1876	Milo Sawyer	Amasa L. Lincoln	27,110
	1877	Milo Sawyer	Amasa L. Lincoln	27,105
	1878	Russell Heath	Amasa L. Lincoln	27,065
	1879	Russell Heath	Amasa L. Lincoln	26,775
2158	Farmers National Gold Bank, San Jose			
	1874	John W. Hinds	George P. Sparks	80,000
	1875	John W. Hinds	William D. Tisdale	239,760
	1876	John W. Hinds	William D. Tisdale	198,325
	1877	John W. Hinds	William D. Tisdale	199,695
	1878	John W. Hinds	William D. Tisdale	
199,310	1879	John W. Hinds	William D. Tisdale	198,105
2193	First National Gold Bank, Petaluma			
	1875	Isaac G. Wickersham	Henry H. Atwater	156,740
	1876	Isaac G. Wickersham	Henry H. Atwater	80,000
	1877	Isaac G. Wickersham	Henry H. Atwater	79,570
	1878	Isaac G. Wickersham	Henry H. Atwater	79,460
	1879	Isaac G. Wickersham	Henry H. Atwater	79,380
	1880	Isaac G. Wickersham	Henry H. Atwater	79,730
	1881	Isaac G. Wickersham	Henry H. Atwater	79,620
	1882	Isaac G. Wickersham	Henry H. Atwater	39,620
	1883	Isaac G. Wickersham	Henry H. Atwater	35,670
2248	First National Gold Bank, Oakland			
	1875	B. F. Ferris	G. M. Fisher	80,000
	1876	Volney D. Moody	G. M. Fisher	79,990
	1877	Volney D. Moody	G. M. Fisher	79,870
	1878	Volney D. Moody	Charles H. Twombly	79,670
	1879	Volney D. Moody	Charles H. Twombly	79,970
2266	Union National Gold Bank, Oakland			
	1875	Ashmun C. Henry	Henry A. Palmer	31,570
	1876	Ashmun C. Henry	Henry A. Palmer	39,780
	1877	Ashmun C. Henry	Henry A. Palmer	39,070
	1878	Ashmun C. Henry	Henry A. Palmer	39,880
	1879	Ashmun C. Henry	Henry A. Palmer	39,490

Table 8. Numbers of National Gold Bank notes outstanding by denomination on October 31 for years for which such data are available. Fractions of notes not included. Data from Comptroller of the Currency (various dates-d).

Year	\$5	\$10	\$20	\$50	\$100	\$500	\$1000
1889	5143	3796	2344	296	262	10	0
1890	4709	3416	1911	258	223	7	0
1891	4417	3156	1592	203	186	5	0
1892	4210	3001	1362	173	159	4	0
1893	4073	2873	1204	161	145	4	0
1894	3971	2795	1079	150	135	4	0
1895	3880	2726	1017	146	130	4	0
1896	3835	2686	975	137	123	4	0
1897	3765	2655	953	130	116	4	0
1898	3718	2634	931	128	108	4	0
1899	3679	2619	912	126	107	4	0
1900	3626	2590	883	123	102	4	0
1901	3595	2574	865	121	98	4	0
1902	3578	2564	847	121	96	4	0
1903	3534	2543	841	116	94	4	0
1904	3500	2521	826	114	89	4	0
1905	3480	2510	823	114	89	4	0
1906	3470	2499	822	114	86	4	0
1907	3460	2498	822	114	85	4	0
1908	3451	2492	815	114	85	4	0
1909	3451	2492	815	114	84	4	0
1910	3451	2492	815	114	84	4	0
1911	3451	2492	815	114	84	4	0
1912	3451	2492	815	114	84	4	0
1913	3451	2481	806	113	84	4	0
1914	3451	2481	806	113	84	4	0
Issued	72828	74647	36129	8097	8097	685	75
% out 1914	4.7	3.3	2.2	1.4	1.0	0.6	0







**Table 9.** Comparison of profits between National Gold Bank and National Bank note circulations during the early 1870's.

This comparison assumes (1) each bank has deposited \$100,000 in bonds to secure the circulation, (2) the market value of the bonds equals par value, (3) the bonds earn 5% per year, and (4) loans earn 10% per year, each of which is reasonably realistic.

	National Gold Bank Circulations	National Bank Circulations
Cost of bonds	\$100,750	\$100,750
Par value of bonds	100,000	100,000
Limitation on circulation	80%	90%
Circulation received	80,000	90,000
Money held in bank	25% specie	15% legal tender
Circulation available to loan	60,000	76,500
Profits		
5% interest on bonds	5,000	5,000
10% interest on loaned circulation	6,000	7,650
Gross profits	11,000	12,650
Expenses		
1% tax on circulation	800	900
Sinking fund to pay bond brokerage fee	75 est.	75 est.
Cost of plates, shipping, etc.	65 est.	65 est.
Gross expenses	940	1,040
Net profit	10,060	11,610
Profit on same \$100,750 loaned at 10%	10,075	10,075
Net gain by issuing circulation	-15	1,535
Net increase in profit by issuing circulation	0%	1.5%

printed on all the unissued sheets in his stocks. New printings thereafter came with the overprinted numbers. These were, of course, the late issue Original Series sheets.

A distinctive deep yellow paper simulating a golden tone was used for all national gold bank notes printed through June 1879. No national gold bank notes were printed in the interval between June 1879, and January 1883. The last national gold bank note printings, from January to October of 1883, utilized a lighter pale yellow paper. This is commonly called white, although it is not the same as found on other classes of notes of the same vintage. The pale yellow paper also contains two straight, horizontal threads that extend the length of the notes from edge to edge. One thread is red, the other blue. These threads are found in other U.S. currency printed in the early 1880s. All Series of 1875 notes for The First National Bank of San Francisco, and sheets 100-400 of the Series of 1875 10-10-10-20 combination for The First National Bank of Petaluma, were printed on the horizontally threaded, pale yellow paper.

### LIVING STATISTICS

The tables that accompany this article make for good reading in themselves. We will leave it to you to find the gems lurking therein. One that we particularly enjoyed finding involved the first shipments of sheets to The National Gold Bank of D.O. Mills and Company, Sacramento (2014). Notice from Table 5 that the plates for this bank were dated August 15,

1872. Table 3 reveals that the first shipments of sheets printed from four of these plates predated the plate date!

Do you think any of the four \$500 national gold bank notes shown in Table 8 as outstanding in 1914 survive? Unfortunately the totals for outstanding gold notes were merged with regular national bank notes in 1915 and the combined records were published annually only through 1938. The four extant gold \$500s were added to 173 extant regular \$500 nationals in 1915. Between 1914 and 1938, four \$500 national bank notes were redeemed, one each in 1916 and 1920, and two in 1937. Did these redemptions improbably claim all of the last four \$500 national gold bank notes or did they burn in the San Francisco fire in 1906? Or does one or more still exist waiting to be numismatically discovered?

### SUMMARY

Ten national gold banks were organized under the provisions of the Act of July 12, 1870, one in Boston, and the rest in California. These specie banks were economically viable as long as public acceptance of federal promissory notes was less than enthusiastic. However, under the terms governing their gold note circulations, the national gold banks reaped significantly smaller profits on their specie-convertible notes in contrast to profits on the legal tender-convertible circulations of regular national banks. The disparity was accentuated in 1874 when Congress further liberalized requirements affecting the

**Table 10. California National Gold Bank notes recorded by W. K. Raymond, 660 E. Carmen Ave., Fresno, CA 93728.**

Series	Den	Grade	Serials
1741	The First N Gold B of San Francisco		
Orig	5 G	213 D	H73357)
Orig	5 F-	262 D	H73406)
Orig	5 VG	886 D	H74030)
Orig	5 VG	920 C	H74064)
Orig	5 FR	1138 B	H85479)
Orig	5 VG	1351 C	H85692)
Orig	5 G	1463 D	H85804)
Orig	5 G	1496 D	H85837)
Orig	5 VG-	1503 A	H100194)
Orig	5 G	1930 B	H100621)
Orig	5 F	2140 A	H112131)
Orig	5 VG	2294 C	H112285)
Orig	5 PR	2652 D	H112643)
Orig	5	2836	H112827)
Orig	5 VF+	3317 A	H121057)
Orig	5 VG+	3643 A	H121383)
Orig	5 PR	4217 C	H130182)
Orig	5 F	4811 C	H130776)
Orig	5 VG	4895 B	H130860)
Orig	5 F+	4938 C	H130903)
Orig	5 VG	4955 D	H130920)
Orig	5 G-	4970 A	H130935)
Orig	5 VG	5030 D	K168204)
Orig	5 F-	5059 A	K168233)
Orig	5 G-	5066 C	K168240)
Orig	5 FR	5069 C	K168243)
Orig	5 F	5121 C	K168295)
Orig	5	5159 A	K168333)
Orig	5 G	5178 B	K168352)
Orig	5 VG+	5181 A	K168355)
Orig	5	5226 A	K168400)
Orig	5 G	5297 A	K168471)
Orig	5 G+	5346 A	K168520)
Orig	5 VG	5405 D	K168579)
Orig	5 VF	5413 B	K168587)
Orig	5 G+	5436 A	K168610)
Orig	5 G	5924 C	K275061)
Orig	5 F-	5945 B	K275082)
Orig	5 F+	5954 C	K275091)
Orig	5 F	5960 D	K275097)
Orig	5 VF	5962	K275099)
Orig	5 VG	5974 A	K275111)
Orig	5 VF-	5988 C	K275125)
Orig	5 F	5989 A	K275126)
Orig	5 VF	5992 C	K275129)
Orig	5 VG-	6000 A	K275137)
Orig	5 VG	6000 D	K275137)
Orig	5 G	6037 D	K275174)
Orig	5 VG	6042 C	K275179)
Orig	5 VG	6050 C	K275187)
Orig	5 FR	6069 D	K275206)
Orig	5	6081 D	K275218)
Orig	5 VG	6086 B	K275223)
Orig	5 VF	6182 A	K275319)
Orig	5 F	6203 D	K275340)
Orig	5 VG	6224 C	K275361)

Series	Den	Grade	Serials
Orig	5 G-	6228 B	K275365)
Orig	5 G	6267 D	K275404)
Orig	5 G	6270 B	K275407)
Orig	5 G	6278 A	K275415)
Orig	5	6285 B	K275422)
Orig	5 VG+	6348 B	K275485)
Orig	5	6362 A	K275499)
Orig	5 F	6367 D	K275504)
Orig	5 VG	6391 C	K275528)
Orig	5	6415 B	K275552)
Orig	5 EF	6429 C	K275566)
Orig	5 G	6460 C	K275597)
Orig	5 VG	6461 C	K275598)
Orig	5 FR	6468 C	K275605)
Orig	5 F-	6479 B	K275616)
Orig	5	6488	K275625)
Orig	5 VG	6492 C	K275629)
Orig	5 G	6520 D	K275657)
Orig	5	6527 A	K275664)
Orig	5 FR	6528 B	K275665)
Orig	5 F-	6565 D	K275702)
Orig	5 EF	6582 B	K275719)
Orig	5 VG	6617 D	K275754)
Orig	5 G	6623 B	K275760)
Orig	5 VF	6636 C	K275773)
Orig	5 VG	6641 C	K275778)
Orig	5 F+	6648 B	K275785)
Orig	5 G	6652 C	K275789)
Orig	5 VG	6685 D	K275822)
Orig	5 FR	6704 A	K275841)
Orig	5	6719 B	K275856)
Orig	5 EF	6758 B	K275895)
Orig	5 F	6761 C	K275898)
Orig	5 F-	6769 A	K275906)
Orig	5 F-	6781 B	K275918)
Orig	5 F	6788	K275925)
Orig	5 VF	6792 B	K275929)
Orig	5 G	6801 A	K275938)
Orig	5 VF-	6822 A	K275959)
Orig	5 VF	6827 A	K275964)
Orig	5 G	6833 A	K275970)
Orig	5 G+	6837 C	K275974)
Orig	5 G	6843 B	K275980)
Orig	5 F	6853 C	K275990)
Orig	5 G	6853 D	K275990)
Orig	5 F-	6963 C	K276100)
Orig	5 FR	6871 B	K276008)
Orig	5 VG	6881 B	K276018)
Orig	5 F	6887 B	K276024)
Orig	5 FR	6901 B	K276038)
Orig	5 G	6966 B	K276103)
Orig	5 F	6984 B	K276121)
Orig	5 VG	6986 C	K276123)
Orig	5 F	7029 C	K276166)
Orig	5 F	7033 C	K276170)
Orig	5	7034 B	K276171)
Orig	5 F+	7043 C	K276180)
Orig	5 LAM	7046 D	K276183)
Orig	5 VG	7075 D	K276212)
Orig	5	7079 D	K276216)
Orig	5 VG-	7107 B	K276244)

Continued



Table 10 continued

Series	Den	Grade	Serials
Orig	5	VG	7117 C K276254)
Orig	5	VG	7123 C K276260)
Orig	5	VG	7158 K276295)
Orig	5	G	7159 C K276296)
Orig	5	VG	7166 A K276303)
Orig	5	G-	7195 D K276332)
Orig	5		7196 K276333)
Orig	5	VF-	7208 A K276345)
Orig	5	G	7210 B K276347)
Orig	5		7224 B K276361)
Orig	5	VG	7245 B K276382)
Orig	5	FR	7256 D K276393)
Orig	5	VG	7257 A K276394)
Orig	5	VF	7261 D K276398)
Orig	5	VG+	7270 B K276407)
Orig	5	F	7273 B K276410)
Orig	5	VF-	7274 D K276411)
Orig	5	G	7279 C K276416)
Orig	5	F	7288 A K276425)
Orig	5	VG	7321 D K276458)
Orig	5	VG+	7323 D K276460)
Orig	5	F	7340 A K276477)
Orig	5	F	7341 A K276478)
Orig	5	VG	7344 K276481)
Orig	5	F	7348 B K276485)
Orig	5		7374 A K276511)
Orig	5		7376 K276513)
Orig	5	VF	7418 B K276555)
Orig	5	F	7420 D K276557)
Orig	5	F-	7425 C K276562)
Orig	5	PR	7431 C K276568)
Orig	5		7446 C K276583)
Orig	5	VG	7458 B K276595)
Orig	5	VG-	7461 C K276598)
Orig	5	VG	7468 C K276605)
Orig	5	VF	7472 B K276609)
Orig	5	F	7473 B K276610)
Orig	5		7485 K276622)
Orig	5	VG-	7486 D K276623)
Orig	5		7498 A K276635)
Orig	5	VG	7557 C K276694)
Orig	5	FR	7568 B K276705)
Orig	5	FR	7672 A K276809)
Orig	5	FR	7674 B K276811)
Orig	5	G	7690 A K276827)
Orig	5	G+	7700 C K276837)
Orig	5		7711 A K276848)
Orig	5	F+	7715 A K276852)
Orig	5	F	7721 A K276858)
Orig	5	VF	7750 C K276887)
Orig	5	FR	7773 C K285249)
Orig	5	VG	7777 A K285253)
Orig	5		7780 D K285256)
Orig	5	PR	7800 B K285276)
Orig	5	VG	7824 A K285300)
Orig	5		7832 D K285308)
Orig	5	EF	7847 C K285323)
Orig	5	VF	7852 D K285328)
Orig	5	VG	7869 D K285345)
Orig	5	G	7894 C K285370)
Orig	5	G	7897 A K285373)
Series	Den	Grade	Serials
Orig	5		7900 A K285376)
Orig	5	VF	7905 C K285381)
Orig	5	FR	7906 B K285382)
Orig	5	VG	7907 B K285383)
Orig	5		7928 C K285404)
Orig	5	AU	7934 C K285410)
Orig	5	VG	7959 B K285435)
Orig	5	G+	7970 B K285446)
Orig	5		7997 C K285473)
Orig	5		8016 D K285492)
Orig	5	VG-	8061 B K285537)
Orig	5	VG-	8100 C K285576)
Orig	5	F	8115 C K285591)
Orig	5	VG+	8137 D K285613)
Orig	5	VF	8145 A K285621)
Orig	5	F-	8161 A K285637)
Orig	5	VG	8163 C K285639)
Orig	5	VG	8167 K285643)
Orig	5	VG-	8218 D K285694)
Orig	5	G	8239 B K285715)
Orig	10	VG-	965 D 2678330)
Orig	10	FR	976 2678341)
Orig	10	G	3559 B 2783520)
Orig	10	G	3573 C 2783534)
Orig	10	VF	3886 C 2783847)
Orig	10	VG+	3933 A 2783894)
Orig	10	VF	3964 C 2783925)
Orig	10	VF+	3968 B 2783929)
Orig	10	VG	3974 C 2783935)
Orig	10	F	3986 C 2783947)
Orig	10	VG+	4019 B 2783980)
Orig	10	F	4117 C 2784078)
Orig	10		? 4220 D 2784184)
Orig	10	VG	4234 A 2784195)
Orig	10	VG-	4263 B 2784224)
Orig	10		4298 B 2784259)
Orig	10	F	4371 A 2784332)
Orig	10	PR	4403 B 2784364)
Orig	10	FR	4405 B 2784366)
Orig	10	VF+	4406 B 2784367)
Orig	20	FR	799 A X27374)
Orig	20	VG	1398 C X33550)
Orig	20		2239 A X34391)
Orig	20		? 2240 X34392)
Orig	20	F+	2258 C X34410)
Orig	20	F+	2377 A X34529)
Orig	20	F	2401 D X34553)
Orig	20	F	2412 B X34564)
Orig	20	VF-	2413 A X34565)
Orig	20	F	2440 D X34592)
Orig	20	EF	2459 B X34611)
Orig	20		2484 B X34636)
Orig	20	G	2557 A X34709)
Orig	20	VF-	2635 C X34787)
Orig	20	F-	2688 C X34840)
Orig	20	FR	2726 A X34878)
Orig	20	FR	2733 C X34885)
Orig	20	FR	2737 X34889)
Orig	20	FR	2770 A X34922)
Orig	20	VF	2772 C X34924)
Orig	20	VG-	2804 D X34956)

Continued

Table 10 continued

Series	Den	Grade	Serials	Series	Den	Grade	Serials
Orig 50 G-	1392	A	(321280)	Orig 5 F+	1930	D	L312343)
Orig 50 VG	1616	A	(321504)	Orig 5 F	1969	B	L312382)
Orig 50 VG	1670	A	(321558)	10-10-10-20			
Orig 50 VF	1884	A	(321772)	Orig 10 VF	1		A895263)
Orig 100 VG-	1260	A	(321148)	Orig 10 LAM	8	A	A895270)
Orig 100 VG	1555	A	(321443)	Orig 10 G	85	C	A895347)
1875 20 LAM	32	A	A57168}	Orig 10 F	308	B	A895570)
1875 20 G	36	A	A57172}	Orig 10 VG	1196	C	B302427)
1875 20 FR	492	B	A57628}	Orig 20 VF-	225	A	A895487)
1875 20 VG		C		Orig 20 VG	1137	A	B302368)
1875 20 VG+	860	A	A60346}	20-20-20-20			
1875 20 VG	893	A	A60379}	Orig 20 FR	532	C	X35863)
1875 50 F	20	A	A338681}	2077 The First N Gold B of Stockton			
1875 100 EF	232	A	A338893}	Orig 5 VF	1	A	K812006)
1875 100 VF	516	A	A354442}	Orig 5 VG	60	A	K812065)
1994 The N Gold B and Trust Company, San Francisco				Orig 5 G	168	C	K812173)
Orig 5 LAM	139	A	K236345)	Orig 5 PR	210	D	K812215)
Orig 5 G	329	A	K236535)	Orig 5 VG	546	B	K929646)
Orig 5 G	1285	A	K243887)	Orig 5 VG	587	A	K929687)
Orig 5 F+	1429	C	K244031)	Orig 5 G	664	D	K929764)
Orig 5 VG+	4251	B	L68905)	Orig 5 VG+	720	D	K929820)
Orig 5 G	4415	B	L69069)	Orig 5 VG	746	C	K929846)
Orig 10 VG	3	C	A852078)	Orig 5 PR	757	B	K929857)
Orig 10 VG-	5	A	A852080)	Orig 5 G-	917	A	K930017)
Orig 10 G	3285	B	A894540)	Orig 5 G	921	B	K930021)
Orig 10 VG+	4086	A	B255417)	Orig 10 G-	1806	B	B196355)
Orig 10 F+	4106	A	B255437)	Orig 10 PR	2436	B	B233265)
Orig 10 G	4127	B	B255458)	Orig 10 FR	2709	C	B233538)
Orig 10 G	4141	C	B255472)	Orig 10 G	3760	B	B261491)
Orig 10 VG	4189	C	B255520)	Orig 10 VG	4369	C	D700874)
Orig 10 F-	4203	C	B255534)	Orig 10 VG-	4383	A	D700888)
2014 The N Gold B of D. O. Mills & Company, Sacramento				Orig 10 FR	4433	B	D700938)
Orig 5	? 1		K333872)	Orig 10 G+	4602	C	D809771)
Orig 5 F	77	C	K333948)	Orig 10 FR	4736	C	D809905)
Orig 5 PR	288	C	K334159)	Orig 10 VG	4869	C	D810038)
Orig 5 F-	437	B	K334308)	Orig 10 FR	4928	A	D810097)
Orig 5 G+	800	B	K347267)	Orig 10 LAM	4987	B	D810156)
Orig 5 F+	1510	D	L311923)	Orig 10 VG	4992	A	D810161)
Orig 5	1544	B	L311957)	Orig 10 VF-	4995	B	D810164)
Orig 5 VG	1592	B	L312005)	Orig 20 FR-	281	A	B99650)
Orig 5	1618	D	L312031)	Orig 20 G	3922	A	D700427)
Orig 5 VG	1627	A	L312040)	Orig 20 G	4368	A	D700873)
Orig 5	1633		L312046)	Orig 20 G	4506	A	D701011)
Orig 5 FR	1652	B	L312065)	Orig 20 FR	4664	A	D809833)
Orig 5 VG	1687	A	L312100)	1875 10 G	79	B	D8231}
Orig 5 VG	1691	B	L312104)	1875 10 FR	108	C	D8260}
Orig 5 G	1718	B	L312131)	1875 10 VG	125	A	D8277}
Orig 5 VG	1756	C	L312169)	1875 10 F	136	B	D8288}
Orig 5 VG	1767	B	L312180)	1875 10 G	165	A	D8317}
Orig 5 G	1782	C	L312195)	2104 The First N Gold B of Santa Barbara			
Orig 5 F	1796	C	L312209)	Orig 5 VG	12	B	L68541)
Orig 5 FR	1806	B	L312219)	Orig 5 G	129	C	L68658)
Orig 5 F-	1819	B	L312232)	Orig 5 FR	131	B	L68660)
Orig 5 F+	1890	B	L312303)	Orig 5 G+	146	A	L68675)
Orig 5 VG	1906	C	L312319)	Orig 5 VG	155	B	L68684)
Orig 5 VG+	1909	C	L312322)	Orig 5 G	165	B	L68694)
Orig 5 G	1910	B	L312323)	Orig 5 G	249	D	L68778)
				Orig 5 FR	295	D	L292461)
				Orig 5 G-	426	A	L292592)

Continued

Table 10 continued

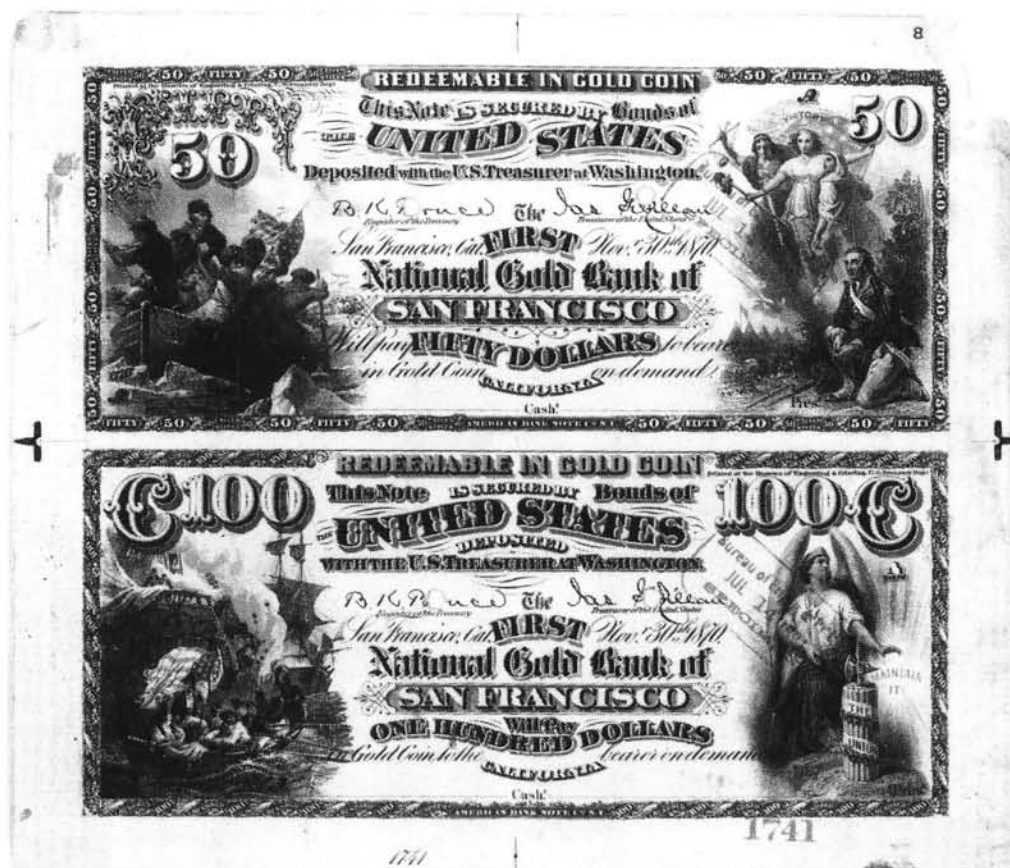
Series	Den	Grade	Serials	Series	Den	Grade	Serials
Orig	5	LAM	436 D L292602)	Orig	20	VG	672 A B389626)
Orig	10	VG	543 B B302025)	Orig	20	G	1227 A B390181)
Orig	10	VG	609 B B302081)	Orig	20	VG	1817 A B390771)
Orig	10	G	638 B B302110)	Orig	20	F	2213 A B391167)
Orig	20	F	795 A B302267)	Orig	20		2371 A B391325)
Orig	100	G	188 A (375737)	Orig	50	VG+	386 A (434876)
2158	The Farmers N Gold B of San Jose			2193	The First N Gold B of Petaluma		
Orig	5	VG-	81 B N465424)	Orig	10		202 B B567511)
Orig	5	FR	138 C N465481)	Orig	10	VG-	231 A B567540)
Orig	5	VG+	260 A N465603)	Orig	10	PR	633 B B567942)
Orig	5	VG+	301 C N465644)	Orig	10	FR	797 A B568106)
Orig	5	G+	421 B N465764)	Orig	10	VG	847 B B568156)
Orig	5	VG+	449 B N465792)	Orig	10	G	955 A B568264)
Orig	5	G	457 B N465800)	Orig	10	VG	1995 B B812549)
Orig	5	FR	458 D N465801)	Orig	100	FR	119 A (476000)
Orig	5	FR	494 C N465837)	Orig	100	F	209 A (497894)
Orig	5	VG-	531 A N465874)	1875	10	F+	34 C D241806}
Orig	5	FR	588 D N465931)	1875	10	LAM	38 B D241810}
Orig	5	G	799 B N466142)	1875	10	PR	70 B D241842}
Orig	5	FR	805 D N466148)	1875	10	VG	72 A D241844}
Orig	5		941 C N466284)	1875	10	VG+	210 C H215156}
Orig	5	F	1035 C N466378)	1875	10	VG	244 C H215190}
Orig	5	F	1051 C N466394)	1875	20	EF	57 A D241829}
Orig	5	FR	1077 A N466420)	1875	20	G	283 A H215229}
Orig	5	VG	1347 B N466690)	2248	The First N Gold B of Oakland		
Orig	5	G	1447 D N466790)	Orig	10	FR	12 C D396074)
Orig	5	VG	1473 C N466816)	Orig	10	VG	204 B D396266)
Orig	5	G+	1505 B N466848)	Orig	10	F	388 B D396450)
Orig	5		1539 B N466882)	Orig	10	G	728 B D396790)
Orig	5	VG	1618 A N466961)	Orig	10	G	776 B D396838)
Orig	5	VG	1721 C N467064)	Orig	10	VG	1437 B D810806)
Orig	5	VG	1798 B N467141)	Orig	20	G	58 A D396120)
Orig	5	F-	1810 D N467153)	Orig	20	G	496 A D396558)
Orig	5		1881 C N467224)	Orig	20	F	555 A D396617)
Orig	5	FR	1883 D N467226)	Orig	20	FR	729 A D396791)
Orig	5	FR	1887 A N467230)	Orig	20	PR	918 A D810287)
Orig	10	VG+	1322 A B390276)	Orig	20	VG	960 A D810329)
Orig	10	G	1506 B B390460)	Orig	20	F	1330 A D810699)
Orig	10	VG+	1574 A B390528)	2266	The Union N Gold B of Oakland		
Orig	10	G+	1619 A B390573)	Orig	10	G	133 C D524920)
Orig	10	FR	1826 B B390780)	Orig	10	G-	205 A D524992)
Orig	10		2564 B B391518)	Orig	20	VG	82 A D524869)
Orig	10	G+	2831 A B391785)	Orig	20	VG	330 A D525117)
				Orig	100	VG-	8 A (579587)

Table 11. Summary of known National Gold Bank notes.

Bank	Town	Series	\$5	\$10	\$20	\$50	\$100	\$500	Bank Total
1741	San Francisco	Orig	198	20	21	4	2	0	
		1875	-	-	6	1	2	-	254
1994	San Francisco	Orig	6	9	0	0	0	0	15
2014	Sacramento	Orig	27	5	3	0	0	0	35
2077	Stockton	Orig	12	14	5	0	0	-	
		1875	-	5	0	-	-	-	36
2104	Santa Barbara	Orig	10	3	1	0	1	-	15
2158	San Jose	Orig	29	7	5	1	0	-	42
2193	Petaluma	Orig	-	7	0	0	2	-	
		1875	-	6	2	-	-	-	17
2248	Oakland	Orig	-	6	7	-	-	-	
		1875	-	0	0	-	-	-	13
2266	Oakland	Orig	-	2	2	0	1	-	5

Total = 432





Smithsonian Institution Photo 85-30.

profitability of regular national bank note circulations, yet indifferently left the national gold banks mantled with stringent restrictions. The final blow occurred in 1875 when legislation was passed requiring the treasury to redeem its legal tender notes in specie beginning on January 1, 1879. Thus, the value of the federal promissory notes converged on specie, and beginning in 1879, all U.S. currency circulated at par. The national gold banks, having lost ground on both the economic and psychological fronts, fell into a decline, a slide exacerbated by a general recession in California dating from 1875. Congress sealed the fate of the national gold banks by offering them the option of converting into more profitable regular national banks in 1880. The seven remaining national gold banks took this opportunity, the last to convert doing so in 1884. No legislation was passed abolishing the right to organize national gold banks; however, the economics associated with their operation were so unfavorable, no more were organized.

#### UNREPORTED NOTES

Should you possess information on any unreported national gold bank note, or any California national bank note for that matter, please send the information to William K. Raymond, 660 E. Carmen, Fresno, CA 93728 (209-486-6529).

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# THE PREPARATION OF DEMAND NOTES

By RONALD L. HORSTMAN

Numismatist and Financial Historian

**R**ECENTLY discovered correspondence between U.S. Treasury officials has cast new light on events that involved the preparation of non-interest-bearing treasury notes, commonly called demand notes. This information should serve to complement my original article in *PAPER MONEY*, Nov./Dec., 1987.

The Acts of July 17 and August 5, 1861 authorized, among other things, the issuance of \$50 million dollars of demand notes, the first government currency intended for general circulation. An issue of this magnitude and its expedience required by the war between the states gave rise to problems not previously experienced by the treasury department. Secretary of the Treasury Chase wisely delegated the responsibility of making arrangements for this issue to John J. Cisco, the assistant treasurer at New York. Since most of the nation's bank note engraving and printing was done in the New York area, Chase relied on Cisco's knowledge and integrity to negotiate a contract for the preparation of these notes.

Chase wrote to Cisco on July 22 stating that he had conferred with representatives of several different engraving houses, concluding that American Bank Note Company (ABNCo.) had the largest capital and the facilities for executing the work. He felt that giving them the work would best serve the public interest. However, if Cisco felt that employment of another firm or division of the work would better suit the government's needs he was authorized to do so. The letter continued "As to the form of the notes, I propose to leave that entirely up to you, taking such advice as you may see fit. The simpler the better I suppose. Let's have tens and twenties first. I wish to avoid fives altogether, but may be driven to them."

After carefully evaluating the bids of both ABNCo and the National Bank Note Company (NBNC) Cisco informed Chase on July 25th that he had chosen ABNCo, provided they could put a sufficient force to work on the notes within the required time. Taken into consideration to reach this decision was not only ABNCo's position in the industry but the fact that their lower bid would save the government \$18,000 in the preparation of this \$50 million dollar issue. The NBNC was subsequently given the contract for preparation of the Oregon War Bonds.

On July 26, 1861 George Harrington, assistant to Secretary Chase, instructed Cisco to order ten million notes each in the denominations of \$10 and \$15, payable at Boston, New York, Philadelphia, St. Louis and Cincinnati. Cisco responded the next day questioning the propriety of paying the notes in different locations. He felt that this would require keeping a large amount of gold at each office. He instead suggested that all notes be made payable at New York since most demands on the U.S. treasury were made there. The law did, however, give the secretary sole discretion in this matter. On July 29th

Cisco again wrote to Harrington, this time questioning his decision to issue \$10 and \$15 notes. Chase had previously instructed him to have \$10s and \$20s prepared. An order for the \$15 notes had been given to ABNCo with instructions to proceed with utmost dispatch. Cisco suggested that \$15 would be a very inconvenient and unusual denomination and that he felt \$5s would be more easily circulated.

On July 30th Chase sent a brief telegram to Cisco "Revoke order for fifteens and substitute fives." Harrington wrote to Cisco on the same day directing him to have models of each note as proposed sent to the secretary for his approval including the \$5 note payable on demand.

The following day, Cisco, still not satisfied with the instructions from Harrington about the five proposed locations for payment of the notes, telegraphed Chase for further clarification. Chase responded "I see no sufficient reason for change, Harrington has written, send models of notes before printing."

Notice that the original act, passed on July 17th, authorized notes of not less than \$10 payable at New York, Boston and Philadelphia. Harrington and Chase decided to make the notes payable at St. Louis and Cincinnati and to issue \$5 denominations in late July. The law was not revised to accommodate these changes until August 5th. Also among the revisions was one that allowed the notes to be received for public dues.

On August 7th Cisco instructed ABNCo to proceed with the preparation of \$20 million of demand notes payable as follows: at New York, Boston and Philadelphia, two-and-a-half million \$5s, one-half million \$10s and one million \$20s; at St. Louis and Cincinnati, one-and-a-quarter million in \$5s, three-quarter million in \$10s and one-half million in \$20s.

On August 8th Chase came to New York and met with Cisco. Among the topics discussed was the printing of dates on the demand notes. Since they bore no interest and could be reissued, it was decided that this would save time, labor and avoid errors.

By February of 1862 almost all of the \$50 million in demand notes authorized by the Acts of July 17th and August 5th had been prepared. The cost for paper, plate engraving, printing and numbering of this series was \$113,000. This did not include the cost to the treasury department for signing, registering and preparing these notes for issue.

As can be seen by these communications, the thoughts and acts of John J. Cisco had a profound effect on our first greenbacks.

## Reference:

U.S. Senate, 37th Congress, 2nd Session, miscellaneous document 42, U.S. Serial No. 1207.

# NOTES THAT MIGHT HAVE BEEN

by GENE HESSLER

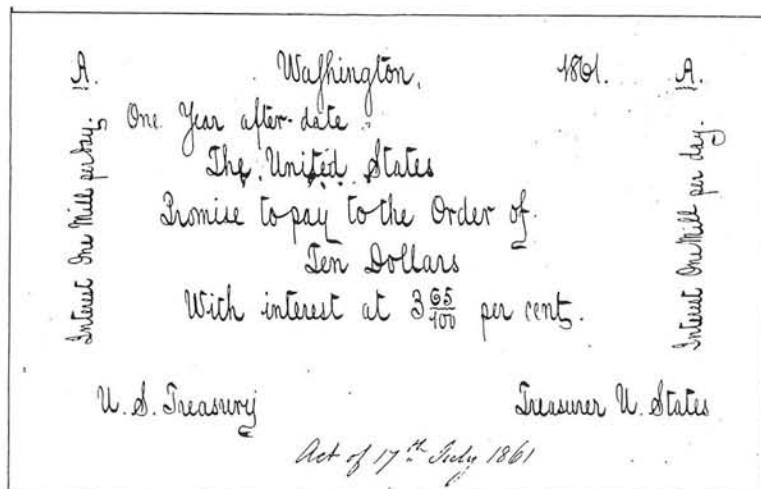
"It seems doubtful that proofs were made of the original 3 <sup>65</sup>/<sub>100</sub> interest-bearing treasury notes of \$5, \$10 and \$20 or the one-year interest-bearing note of \$25" [Hessler 1978, 307]. These words came at the end of a 1978 article, which offers pertinent background for what follows.

**I**N ADDITION to information about the proposed \$3 note, we found that a \$25 treasury note was recommended, and one-year interest-bearing treasury notes paying interest at 3 <sup>65</sup>/<sub>100</sub> percent in denominations of \$5, \$10 and \$20 were authorized—the latter three notes by the Acts of 17 July and 5 August 1861. Essais for the 3 <sup>65</sup>/<sub>100</sub> percent notes are what concern us here.

A letter dated 26 July 1861 from Assistant Secretary of the Treasury George Harrington to Assistant U.S. Treasurer John J. Cisco instructed the latter to order 10 million notes each in the denominations of \$10, \$15 and \$20 from American Bank Note Co. Each would bear interest at 3 <sup>65</sup>/<sub>100</sub> percent. The \$15 note was canceled as was the demand note of the same denomination.

Two lots, 1402 and 1403, were described in the NASCA, Memphis 1986 auction as essays for demand note backs, \$5 and \$10 respectively. They might be. However they could have been intended for the one-year interest-bearing notes that were to bear 3 <sup>65</sup>/<sub>100</sub> percent interest. "Exchangeable at the Treasury for Treasury Notes payable Three Years After Date Bearing 7 <sup>3</sup>/<sub>10</sub> Pr. Ct. Interest" appears on these essays.

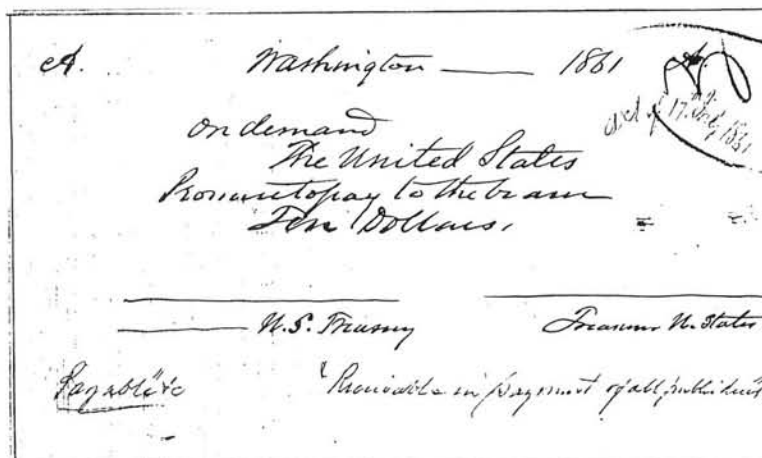
Before a hypothesis could be presented it was necessary to see the face design, to make certain there were no duplicate references to "exchangeability" which would have eliminated the possibility for this attribution. Illustrated here you will see a sketch that includes the wording intended for the face design of the \$10 denomination. This and other sketches were seen in the Archives of American Bank Note Co. One set of face and back sketches are definitely intended for \$10 demand notes. The other back sketch could be for either a demand note or a 3 <sup>65</sup>/<sub>100</sub> percent note. The illustrations are arranged according to probability. Unfortunately, the photocopy machine added some blemishes.



Face design sketch for the \$10 interest-bearing note for 3 <sup>65</sup>/<sub>100</sub> percent.



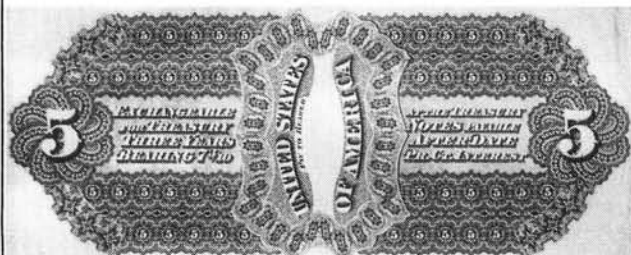
Sketch for probable back design for the \$10 interest-bearing note for 3 <sup>65</sup>/<sub>100</sub> percent. "Pay to bearer. Exchangeable at the Treasury in sums of \$100. for Treasury Notes having three years to run, Bearing 7 <sup>3</sup>/<sub>10</sub> percent int." (Courtesy of ABNCo and Christie's)



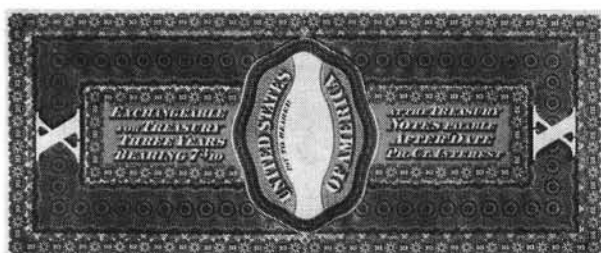
Face design sketch for the \$10 demand note. Wording is the same as on the issued note. (Courtesy of ABNCo and Christie's)



American Bank Note Co. (ABNCo) was selected to produce the demand notes and the 3 <sup>65</sup>/<sub>100</sub> percent notes. Nevertheless, the National Bank Note Co. (NBNC) did submit a proposal to engrave plates and print the latter [Misc. Doc. No. 42, p. 8]. Rather than wait for a request, NBNC could have taken the initiative and prepared an essay.



Lot 1402 in the 1986 Memphis auction.



Lot 1403 in the 1986 Memphis auction.

If the \$5 back essay is examined, it bears the characteristics of an NBNC product. Compare it with the back designs for the \$50 and \$100 U.S. notes. The rosette, or fan-like counter behind the "5" is almost a hallmark of NBNC, although it does appear on the face of the \$20 demand note, a product of ABNCo. For additional uses of this rosette see: the two-year interest-bearing notes HX126F, G & H; the Oregon War Bonds HX127A, B & C; Loans of 1861 HX128D, E & F; and the Temporary Loan of 1862 HX134C & D.

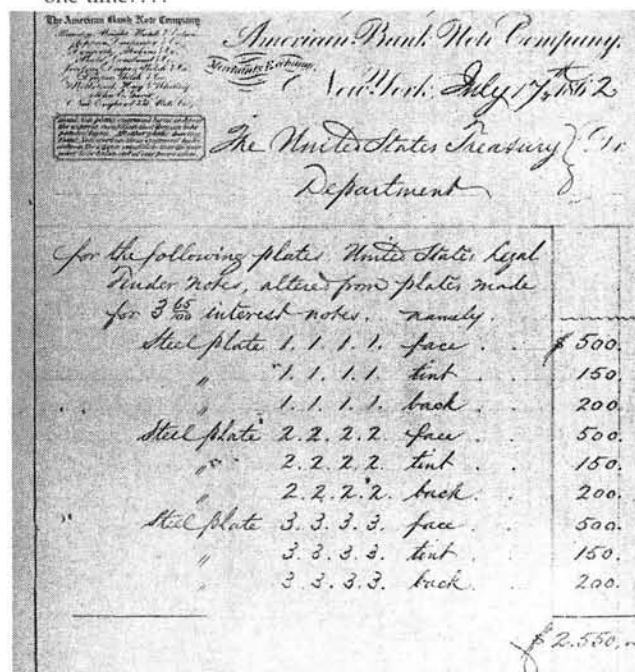
This device was patented by James MacDonough [see Horstman 1987], a founder of NBNC and head of the Modeling and Design Division at the time the demand notes were made. ABNCo could have paid to use this patented device, or, ABNCo and NBNC could have collaborated earlier than when both companies were asked to work together to produce the needed U.S. notes of 1862.



First obligation in a border identical to the back of the \$3 U.S. note. (Courtesy of Ronald Horstman)

The wording of the initial authorizing Act of 17 July 1861 could apply to either type of note:

And the Secretary of the Treasury may also issue in exchange for coins... treasury notes of less denomination than fifty dollars, not bearing interest, but payable on demand by the Assistant Treasurers... or treasury notes bearing interest at the rate of three and sixty-five hundredths per centum payable in one year from date, and exchangeable at any time for treasury notes for fifty dollars and upwards.... Provided, that no exchange of such notes in any less amount than one hundred dollars shall be made at any one time....



An invoice from American Bank Note Co. for the alteration of the 3 <sup>65</sup>/<sub>100</sub> percent notes to legal tender notes.

As mentioned in Hessler 1978, the plates for the \$5, \$10 and \$20 interest-bearing treasury notes at 3 <sup>65</sup>/<sub>100</sub> percent were altered to \$1, \$2 and \$3 legal tender notes. An invoice for this alteration was found in the National Archives in Washington, D.C. and is illustrated here.

At the 1990 Memphis show an engraving for a first obligation back was seen. The border is identical to the one that surrounds the second obligation on the back of the \$3 U.S. note essay. The "exchangeable" clause on first obligation notes only applied to denominations of not less than \$5.

The most likely explanation for this conundrum is that it was originally prepared for a higher denomination.

So, piece by piece, additional light is shed on the mysteries of mid-19th century U.S. paper money. We now have a better idea of the appearance of more notes that might have been.

1. "...an unlimited amount could be kept in circulation. They would very rarely be presented for redemption" [letter dated 26 July 1861 from George Harrington, Assistant Secretary of the Treasury to John J. Cisco, Assistant U.S. Treasurer].
2. See Ronald Horstman's article in this issue.

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# Satirical Notes and the Polish Inflation

by ANDRZEJ MIKŁAJCZYK

**A**S ALWAYS in difficult periods, one of the nation's responses to a number of serious problems in Poland is a humor. The galloping inflation imposed in the recent years by the communist regime has been destroying Poland's economy. Needless to say, this burden placed on the people's backs appeared to be one of the topics for the new democratic government which came into being in result of the "Solidarity" victory in the June elections of 1989. The hard rules of economy left little room for change. Nevertheless, the program of Vice-Prime Minister Balcerowicz to fight against inflation was introduced with a strong determination to join Poland with the European economy. Reorientation of the

Polish economy toward the free market, and convertibility of Polish currency taking place in a stage of deep crisis, is a hard treatment. The social costs are visible in a decrease of living standards and in a multiplication of denominations, at least during the first months of this change.

The Polish National Bank notes present a gallery of ever higher face values as 20,000, 50,000, 100,000 and 200,000 zlotys appeared in circulation. The types of these new, inflation notes were designed about 20 years ago, bearing of course much lower denominations at that time. Now they are produced in a hurry, particularly the 200,000 zlotys notes. Printed by a sur-

prisingly simple method, they have not been accepted by the public because they were immediately counterfeited.

What is a very important factor is the psychological background of these new, high denominations.

People were formerly accustomed to

the lower values printed on the bank notes. In the past the value of one million meant something, and was available to only a few. It is now expected that this previous barrier will soon be broken as it is only a little over \$100 (U.S.), while the exchange rate fixed early this year at 9,500 zlotys remains fixed.

In certain spontaneous response to the current

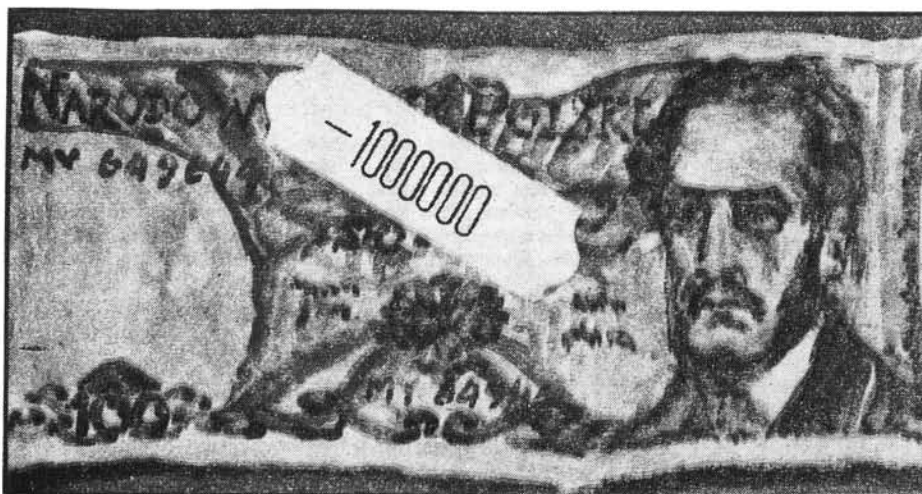


Figure 1. Shop price tag (\$1,000,00 zl) pasted on the face of 100 zl note.



Figure 2. Back of 100 zl note (displaying the Proletarian banners) with the inscription turned into "Proletarians of all countries... excuse me. K. Marx."

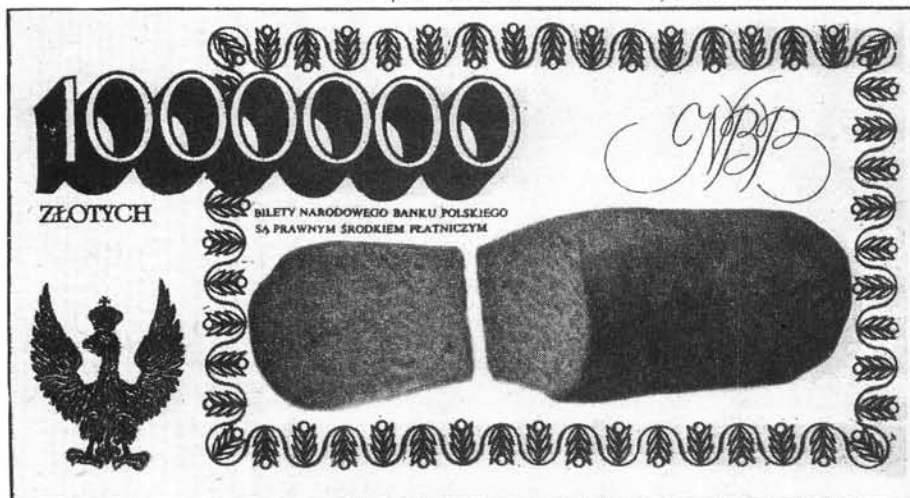


Figure 3. One million zl equal to a loaf of bread.



Figure 4. Note with a portrait of Lech Walesa.



Figure 5. Note with a praying man encircled with a legend "Lord, let us survive until the next month."



Figure 8. A coin, ten to the 6th power, or one million zł.

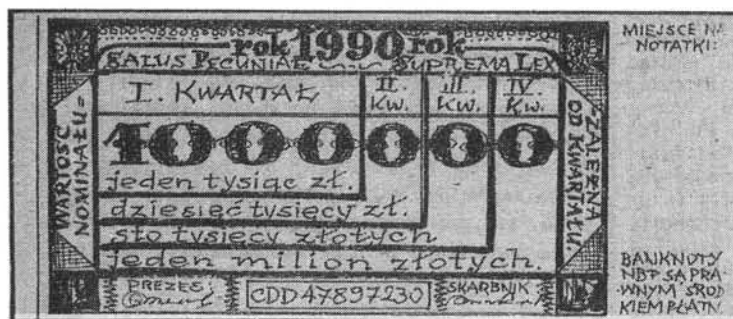


Figure 6. A back designed in four quarters of the year 1990 bearing the equal value of growing denominations for each: 1,000, 10,000, 100,000 and 1,000,000 zł.



Figure 7. Note in the form of a one-way tram ticket: 1,000,000 zł to be cancelled immediately after an issue.

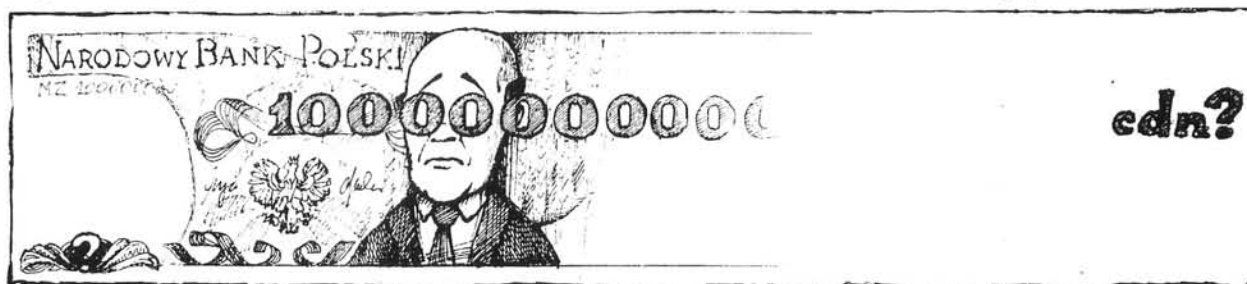


Figure 9. Note of 10,000,000,000...to be continued?

evolution of the monetary images, people began to joke about the inflationary denominations aiming at one million zlotys. Knowing such moods, the Cracow weekly *Przekrój* announced a special contest for designing the one million zlotys note. The readers eagerly picked up their pens and pencils to draw and paint the satirical designs. Many of them have recently been

published showing a special sense of humor accompanying the every-day monetary troubles. Some selections are illustrated in this article. The Solidarity newspaper *Gazeta Wyborcza* was more radical, proposing the endless figure for a future denomination.



# Money Tales



## MARK TWAIN'S JOKE

Washington, D.C., Oct. 21.—The following letter was received at the treasury department this morning:

"New York City, Oct. 3.  
"The Honorable the Secretary of the Treasury,  
Washington, D.C.

"Sir: Prices for the customary kinds of winter fuel having reached the altitude which puts them out of reach of literary persons in straitened circumstances, I desire to place with you the following order:

"Forty-five tons best old dry government bonds, suitable for cooking.

"Eight barrels seasoned 25 and 50 cent postal currency, vintage 1866, eligible for kindlings.

"Please deliver with all convenient dispatch at my home in Riverdale at lowest rates for spot cash and send bill to

"Your obliged servant,

"MARK TWAIN,

"Who will be very grateful and will vote right."—*Daily Republican and Leader*, La Crosse, Wis., Oct. 21, 1902.

## DEMOCRATIC MONEY

The \$10 treasury note of the series of 1880 is called the "jackass bill" because a picture of the American eagle thereon when turned upside down forms a perfect imitation of the head of a jackass. It is told that an engraver in the employ of the government received notice of his discharge and in the month he worked after his notice, he made the puzzle picture in revenge. Whether done purposely or by accident however it is perfect. Mr. T.L. Price has one and showed it to the editor this week. We would be glad if any reader of this, who has one of these bills, would send it in, as such bills are very scarce with us, and we are anxious to add one or more to our "collection," and we will return the sender our sincere thanks and due credit on subscription account. P.S.—As the government is republican and the bill is evidently of democratic faith it is likely these bills will be called in immediately, and if you have one, the sooner you send it to us the better it will be for the government—and us.—*The Pioneer Express*, Pembina, N. Dak., Mar. 15, 1901.

## SPINNER and THE TREASURY

The United States treasury and its officials have had several scares. General Spinner, who used to have six or eight millions of dollars in charge, was made nervous by his great responsibility. It was his custom to see in person if the vault doors were locked before going to his hotel, just across the street. He would even get up in the night and go over and make an examination with his own eyes. One night, despite all his precautions, he found the vault door open. Then next day he moved his bed to the treasury and slept there every night by the side of the millions for which he was responsible as long as he held the office of treasurer.—*Bismarck* (N. Dak.) *Daily Tribune*, Sept. 17, 1891.



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## Interest Bearing Notes

Richard J.  
Balbaton

Hello again. In April we were off to Maastricht, a quaint town in The Netherlands. The purpose of our visit was to take in the annual paper money bourse, sponsored by the local chapter of our sister organization, the International Banknote Society. This, the 3rd or 4th show put on by these folks, did not disappoint us. In attendance were dealers from the U.S., the Continent, Great Britain, and even one from Turkey. Maastricht is centrally located in Western Europe, and a 3-hour commute from there would take you well into Germany or to Paris, France. If what we observed there is any indication of the health of the paper money hobby in Europe, then I'm quite happy to report that it is alive and well. What we did find to be quite shocking tho' are the high prices being paid by these folks for what would ordinarily be considered common material. In Paris we found dealers' bargain boxes to be priced at 10 Francs (\$1.85) per note. This price includes some Value Added Tax, which distorts the actual selling price paid, but these boxes or albums included notes that are either given away by dealers here or priced at about 25 cents each. Perhaps more U.S. dealers should find a way to capitalize on this situation.

\* \* \*

Several months ago I sent out a call for volunteers to give presentations at some of our functions. Perhaps none of you read that particular column, for out of our 1700 members only Bob Cochran came forward, and he gave a nice presentation at Memphis. I hate to dwell on this matter, but if we are to function as a society, we must continue to share our knowledge. This is done through the pages of *PAPER MONEY*, and also through live presentations at our meetings. Perhaps we suffer from the military complex of "don't volunteer for anything." Really now, why not try it, you'll like it!

\* \* \*

As the publisher of the book *National Bank Notes, A Guide with Prices*, member Don C. Kelly has done a lot for the hobby of paper money collecting. He has now come forward and volunteered to push to completion the OHIO portion of the Wismer Project. For those of you who are unfamiliar with the term, the Society has taken up the task of publishing books that list the obsolete bank notes from the various states. This project is named after D.C. Wismer, a pioneer in this field of collecting. During the 1930s he made listings of these notes and had them published in *The Numismatist*. If you have obsolete bank notes from OHIO that you think would be of interest, by all means contact Mr. Kelly at The Paper Money Institute, Inc., Box 85, Oxford, OH 45056.

\* \* \*

For some time, the SPMC has carried a fairly large inventory of Wismer Project books. These were produced over a period of about 18 years or so. Many of these were in storage with the printer, while many others were stored here at my office in No. Attleboro, Mass. The carrying costs of maintaining this

inventory were proving to be a burden. Some time back, by a vote of the majority of the Board of Directors of the Society, a decision was made to sell off our remaining stock to a wholesaler; this was accomplished this past May. We shall not have direct sales to our members until such time as we publish a new book. The Kentucky manuscript is the next book scheduled to be published. Our new sales agent, if you will, is member Larry Falater, Box 95, Allen, MI 49227. When writing him be sure and give your membership number and ask for your member discount, which he is granting by special arrangement. Dealers also are invited to write to him for special wholesale prices.

'Til next time, happy collecting!

### BOOKLET AVAILABLE

Through the courtesy of the PCDA, copies of *Let's Collect Paper Money* by Neil Shafer are available. Perhaps a friend with a budding interest in our hobby might benefit from this 64-page booklet. For each copy or addressee please send 50¢ in postage to Ronald Horstman, P.O. Box 6011, St. Louis, MO 63139.

## Awards at Memphis

In addition to the plaque received by each exhibitor, courtesy of the Memphis Coin Club, the following awards were presented by individual organizations.

The Fractional Currency Club Board: **Milton Friedberg**, first; **Doug Hales**, second; **Benny Bolin**, third.

The International Bank Note Society (IBNS) Award in the name of Amon Carter, Jr.: **Gene Hessler**.

The Society of Paper Money Collectors (SPMC): **C.M. Nielsen**.

The Julian Blanchard Award recipient was **Gene Hessler**.

The SPMC exhibit award held over from last year was presented to **Roger Durand**.

The *Bank Note Reporter Award* for an exhibit considered most likely to encourage someone to begin collecting went to **Bob Cochran**.

Additional awards were presented at the SPMC banquet. For articles in *PAPER MONEY* the following were recognized: first, **Bob Cochran**, "Alabama," in No. 139; second, **Peter Hutton** and **Doug Walcutt**, "National Banks Chartered Under the Act of February 25, 1863" in No. 140; third, **Robert R. Moon**, "A History of the Banks of the City of Hudson, New York" in No. 141.

The Nathan Gold Award sponsored by Krause Publications for the advancement of paper money collecting was presented to **Gene Hessler** for *An Illustrated History of U.S. Loans, 1775-1898*. For the same book the author received the BNR Press Award presented by the IBNS.

SPMC Awards of Merit went to **Roger Durand** for many years of service and for his book *Interesting Notes About Denominations*, and to **Tom Denly** for publicity work and for recruiting new members.

A special SPMC Literary Award was given to **Michael J. Hodder** and **Q. David Bowers** for their *Standard Catalog of Encased Postage Stamps*.

The *Numismatic News'* Numismatic Ambassador Award went to **Carlton Fred Schwan**; it was presented by Charles Colver, the first recipient of the award.

## NEW LITERATURE

*The Early Paper Money of America*, 3rd ed., Krause Publications, Iola, WI 54990; 1990, 482 pp., ill.; hardcover; \$49.95.

Your reviewer and the author of this book, Eric P. Newman, come to the subject in which we both share an interest from somewhat different directions as a result of different starting points. He is interested in paper money for what it was; I am interested in paper money for what it did. Although neither perspective has any particular claim to greater validity, and while both gain greatly from understanding what the other has to offer, each approach to understanding paper money differs considerably in what it expects from a book such as this.

I presume that it is not necessary for me to tell readers of *PAPER MONEY* anything more about this book than that it is the new, revised and expanded edition of what everyone recognizes as the standard work on the paper money issued in the United States and its colonial antecedents up to about 1800. Let nothing in my remarks be seen to detract from what all will accept as a magnificent accomplishment. My comments are simply occasioned by his work, provoked by the differences in our approach, and, I hope, possibly of some interest to the readers of this publication.

As an example of what these differences may mean, let me comment first on Newman's sources. While he has done an immense amount of work, as his bibliographies give testament, his sources are all printed, published materials and almost exclusively "secondary." There is a trap here. By "secondary" I mean that someone other than Newman has looked at the original document and decided what it means. Many times that is fine. But our understanding of history has advanced since most of those researchers did their work. Many of them—most with interests and backgrounds more like mine than like Newman's—would have benefited greatly from having Newman's book at their elbow as they tried to interpret the documents in front of them. In other words, early researchers may have missed something or misinterpreted something. Knowing what we do now, we need to have a look again at the original sources. Newman's book provides us with a powerful resource as we do so. It is the latest word on the subject, but not the last word. The interplay between works of research and works of synthesis like Newman's are the way in which scholarship advances. It is again time for more research. Informed by what he has uncovered, let's go check the documents again.

The use of the word "America" in the title (and my definition of it above) may serve to remind us that there is much left out of this book that is of interest to the historian and the collector. There were forms of paper money issued in the Western Hemisphere prior to and concurrently with those produced by the Continental Colonies. The French Canadians used a card money in the 1680s that may well have given the idea to the New Englanders. The English settlers on the island of Antigua used tobacco warehouse receipts as a form of paper money in the 1660s and 1670s much as Marylanders and Virginians were to do in the 1730s and after (Newman, p. 435). The Barbadians caused a major governmental and economic crisis by their introduction of a paper money during the first decade of the eighteenth century. Other colonists undertook similar things. (Is there no one interested in the card money of the Dutch colony of Surinam?) Since the English colonists on the continent knew what was going on elsewhere,

we also need to be alert to such matters if only to understand better what they were all about.

Reviewed by:

John J. McCusker, Department of History,  
University of Maryland, College Park, Maryland



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Ronald Horstman  
P.O. Box 6011  
St. Louis, MO 63139

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- 7891 James S. Potter Jr., 3467 Godspeed Rd., Davidsonville, MD 21035; C&D.
- 7892 Andrew Nelson & Co., Box 453, Portland, ME 04112; C&D, Maine Nat. BN & type notes.
- 7893 Arthur B. Ruben; C, lg. size U.S. notes.
- 7894 Paul Horner, 7511 Broad St., Rural Hall, NC 27045; C, obsolete notes.
- 7895 Arnold Luczak, 2 S 762 Winchester Circle, Warrenton, IL 60555; C, lg. size notes.
- 7896 John J. Ambrozich, 5640 E. Nebraska Way, Denver, CO 80224; C, W.W. II issues.
- 7897 Gabriel DelVecchio, 222 Melrose St., Rochester, NY 14619; C.
- 7898 Henry Graham.
- 7899 David C. Harper, 700 E. State St., Iola, WI 54990; C, Stock & bond cert.
- 7900 Higgins Museum, P.O. Box 7087, Spencer, IA 51301; C, Nat. BN.
- 7901 Allen Sundell, Box 1192, Olathe, KS 66062; C, Kansas type notes & \$2 bills.
- 7902 Thomas N. Lee, 8950 Arrow Route Apt. 13, Rancho Cucamonga, CA 91730.
- 7903 John Schwartz, P.O.B. 832, New Cananda CT 06840; C, sm. size U.S. & English notes.
- 7904 Donald D. Detsch, 4611 Shoshone Trail, St. Charles, MO 63303; C, U.S. currency.
- 7905 William Cummings, 135 Old Denmark, Jackson, TN 38301; D; U.S. currency.
- 7906 Robert Case; C, Colonial, fractional & U.S.
- 7907 Alan P. Shapiro, DDS, 208 Red Oak, Williamsville, NY 14221; C, CSA & fractionals.
- 7908 Jack M. Barrett, 3021 Shelley St., Lincoln, NE 68516; C&D, U.S. currency.
- 7909 Eric V. Hall, Rt. 1 Box 40B, Clinton, NC 28328; C, NC obsolete currency.
- 7910 Lance Wilson, 909 Marine St. #1, Santa Monica, CA 90405; C, U.S. lg. & sm. size notes.
- 7911 James D. Trent, Jr., P.O.B. 136, California, MD 20619; C, Nat. BN & lg. size U.S. Reinstatement of 3750.
- 7912 Chuck Wilkie, 2740 Concord Dr., Carson City, NV 89706; C, Nat. BN.
- 7913 J.A. Mallory, 4980 Swinton Dr., Fairfax, VA 22032; C, Alabama obsoletes.
- 7914 Doug Bauer, 13480 Pennock Ave., Apple Valley, MN 55124; C&D, U.S. type and Nat. BN.
- 7915 L.A. Moseley Jr., 500 Poinsett Hwy., Greenville, NC 29609; C, U.S. lg. size notes.
- 7916 Gary C. Ferguson, Box 2474, Newburgh, NY 12440; C&D, Newburgh, NY Nat. BN.
- 7917 Curt Larson, 657 Byrdee Way, Lafayette, CA 94549; C, Virginia obsoletes.
- 7918 Charles L. Dickinson, 5715 Pickens Ave., Myrtle Beach, SC 29577; C, sm. size Nat. BN and gold certificates.
- 7919 Paul Cerino, P.O.B. 1268, Sykesville, MD 21784; C, Fractionals & general U.S.



- 7920 Harold Bromberger, 926 Via Amadeo, San Dimas, CA 91773.  
 7921 Burton L. Arnett, 20-A Landmark Dr., Columbia, SC 29210; C&D.  
 7922 Vicki Bell, 21021 Soledad Canyon Rd., Santa Vacita, CA 91351; C&D, U.S. & colonial currency.  
 7923 Edward Faleski, Box 1795, Dickinson, ND 58601; C, Scandinavian & Canada.  
 7924 George Frederick Kolbe, PO Drawer 3100, Crestline, CA 92325; C&D, Fine numismatic books.  
 7925 Antti Heinonen, P.O.B. 160, Helsinki, Finland 00101; C, World currency.  
 7926 Dennis H. Weitzel, 124 S. Lucia Ave., Redondo Beach, CA 90277; C, U.S. lg. & sm. size & obsoletes.  
 7927 Tom Calamo, 1166 Dixwell Ave., Hamden, CT 06514; C, U.S. sm. size notes.  
 7928 Albert H. Rollins, P.O.B. 449, Hato Rey PR 00919; C&D, Puerto Rico & NH Nat. BN.  
 7929 Stanley Kijek, 36 Williamstown Circle, York, PA 17404; C, U.S.A.  
 7930 Robert A. Gurr, 10587 Airport Terr., Jacksonville, FL 32225-6719; C&D, U.S., CSA, Southern states & Europe.  
 7931 Phil S. Rogers, P.O.B. 28, West Danville, VT 05873; C, VT notes & scrip.  
 7932 Carl C. Kolling, 900 Orchid Springs Dr., Winter Haven, FL 33884; C, CSA.  
 7933 Jerome A. Sefranek, P.O.B. 14976, Phoenix, AZ 85063; C, lg. size U.S.  
 7934 Al Zaragoza, 6430 N. Montrose Dr., Tucson, AZ 85741; C, Fractional-large currency.  
 7935 Eric C. Helms, 1200 Seabrook Ave., Cary, NC 27511; Stocks, bonds & CSA.  
 7936 Bill Strauss, HC64 Box 366, Big Lake, TX 76932; C.  
 7937 Marvin Schlesinger, 100 Randall Ave. 4L, Freeport, NY 11520; C, Europe, Africa & S. America.  
 7938 John M. Jarembak, P.O.B. 4542, Trenton, NJ 08611; C, Trenton, NJ Nat. BN.  
 7939 Tony Yeong, Orchard Point, P.O.B. 265, Singapore, 9123; C&D.  
 7940 Anne Jackson, 4620 S.W. Beaverton-Hillside Hwy., Portland, OR 97221.  
 7941 J.D. Larson, 1115 45th, Des Moines, IA 50311; C, Sm. size star & error notes.  
 7942 Audrey Short, 200 Carolina Ave., Winter Park, FL 32789.  
 7943 Billy Laurila, 8593 Center Rd., Austinburg, OH 44010.  
 7944 David A. Neuhardt, P.O.B. 8801, Dayton, OH 45401; C, OH obsolete notes.  
 7945 Dean Prosser, 2102 Creekview Ct., Reynoldsburg, OH 43068; C.  
 7946 Thomas P. Quinn, 11227 Louisiana Ave., Youngstown, AZ 85363; C.  
 7947 Richard L. Gatto, P.O.B. 574636, Orlando, FL 32857; D, World currency.  
 7948 Richard J. Coen, 8160 W. 137th St., Apple Valley, MN 55124; C.  
 7949 Leo J. Guibauth Jr., 2501 Holiday Dr., New Orleans, LA 70131; C, lg. size world notes.  
 7950 Walter E. Kemp, 344 Longwood Dr., Lexington, SC 29072.  
 7951 David C. Peabody, 451 Buckminster Dr. T-1, Norwood, MA 02062; C, Nat. BN.  
 7952 Anders O. Aalborg, 106-10030-137A Street, Surrey, B.C. V3T 5L4, Canada.  
 7953 E.E. Barnes, Rt. 3 Box 316, Cochranville, PA 19330; C, Bogus and play money.  
 7954 Jon Farrell, RR #1, St. Joseph, MO 64507; C.  
 7955 Craig Blackwood, 343 Woodhaven Dr., Vacaville, CA 95687; C.  
 7956 James V. Aldridge, 1117B Whitehaven Dr., Dallas, TX 75218; C&D, U.S.  
 7957 Karl Maitais, 7248 St. Denis, Montreal, P.Q. Canada H2R 2E2; C, CSA & Canadian notes.  
 7958 Ronald Hamm, P.O.B. 449, Mount Wolf, PA 17347; C, York County, PA sm. size Nat. BN.  
 7959 Edward W. Herman, 6809 Marlboro Ct., Mobile, AL 36608; C, Canada & notgeld.  
 7960 Robert A. Kotcher, P.O.B. 110, East Orange, NJ 07019; C, U.S. lg. size notes.  
 7961 Cynthia H. Brown, 8088 Portwood Turn, Manassas, VA 22110.  
 7962 Victor Shilony, 106 Washington St. #213, Petaluma, CA 94952; C, Canada, Britain and U.S.  
 7963 Remy Bourne, 9121 Baltimore St. N.E., Minneapolis, MN 55432.  
 7964 Dale Cordner, Box 99403, Seattle, WA 98199; C, CSA, U.S. & fractionals.  
 7965 Jeff Sullivan, P.O.B. 895, Manchester, MO 63011; C, Fractionals & lg. size silver cert.  
 7966 Thomas F. Dobbins, Star Route Box 696, Gwinn, MI 49841; C, U.S. federal & obsoletes.  
 7967 Gary Holden, 22 Dewberry Lane, Brooklyn, CT 06234; C, Sm. size U.S. currency.  
 7968 Paul R. Fulton, 200 W. Cass, P.O.B. 308, Schoolcraft, MI 49087; C, Fractionals & obsolete notes.  
 7969 Emily S. Zeidler, 10875 Bennett Dr., Fontana, CA 92335; C.  
 7970 Lee A. Womack, 3111-23 Avenue, Moline, IL 61265; C.  
 7971 Donald King Cirillo, 2552 East 28 St., Brooklyn, NY 11235-2019; C, \$2 bills & special serial nos.  
 7972 Russell Kaye, Box 635, Shrub Oak, NY 10588; C&D, Colonials & obsolete currency.  
 7973 Ioannis K. Katounis, 35-30 28 St., Astoria, L.I., NY 11106; C&D.  
 7974 John A. Macy, Lot 25 G Wedgewood Lakes, Moyock, NC 27958; C, CSA, MD, VA, NC & SC.  
 7975 Richard Furiness, 2523 Standish Ave., Union, NJ 07083; C, CSA, NJ & obsoletes.  
 7976 Kenneth Jay Freeland III, 24629 Skyline View Dr., Malibu, CA 90265; C, CA & WV Nat. BN; error notes.  
 7977 Richard J. Van Riper, 409 Copperleaf Rd., Austin, TX 78734; C, U.S. lg. size notes.  
 7978 Joseph Miller, 1009 N. 9th St., Stroudsburg, PA 18360; C, U.S.  
 7979 Louis A. Ashy, 240 W. Caldwell, Beaumont, TX 77707; C&D.  
 LM92 Byron M. Stuart, MD, 910 Shamrock Terrace, Boonville, MO 65233; Conversion to life member from 766.  
 LM93 Robert C. Hastings; Conversion to life member from 7480.  
 LM94 Jerald L. Cohen; Conversion to life member from 5032.  
 LM95 Art Bermingham, 2620 Cedar Forks Trail, Marietta, GA 30062; Conversion to life member from 7479.  
 LM96 James R. Hausknecht, 11729 Snow Road, Cleveland, OH 44130; D.  
 LM97 Richard Keith Covington, 2100 Vanderbilt Lane, Redondo Beach, CA 90278.  
 LM98 Robert Warren, 108 Reade St., New York, NY 10013; C, Lg. size U.S. currency.  
 LM99 David L. Carpenter; Conversion from 7828.  
 LM100 Gene Hessler; Conversion from 3157.  
 LM101 Russell J. Larimore, 1343 B. Teak Ave., Grand Forks AFB, ND 58204; Conversion from 7830.  
 LM102 Bruce D. McLean; Conversion from 5818.  
 4622 William C. Vaughan, 11322 Conway Rd., St. Louis, MO 63131; C, Reinstatement. Rep. of TX, CSA & U.S.

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**WANTED FOR MY PERSONAL COLLECTION:** Large & small-size national currency from Atlantic City, NJ. Don't ship, write first, describe what you have for sale. Frank J. Iacovone, P.O. Box 266, Bronx, NY 10465-0266. (156)

**WANTED: NEW JERSEY OBSOLETE BANK NOTES AND SCRIP.** Ocean Grove National Bank, anything. Ocean Grove postcards, souvenirs, maps, prints, etc. N.B. Buckman, P.O. Box 608, Ocean Grove, NJ 07756. (148)

**1929 VIRGINIA NATIONALS WANTED:** All 1929 VA, NBN wanted, send list you have to sell or trade. Paying top prices for charters 3209, 4940, 6031, 6235, 6389, 6443, 6666, 6842, 7258, 7338, 7782, 8643, 8791, 9455, 9635 and all other from charter 10611-14052. Francis Hough, Rt. 1, Box 486, Round Hill, VA 22141. (148)

**MANHATTAN COMPANY,** Chase Manhattan Bank and Aaron Burr material wanted. Obsoletes, checks, nationals, books, stocks, bonds, fiscal paper items, etc. Write: Thomas Buda, P.O. Box 315, Wyckoff, NJ 07481. (149)

**WANTED:** Obsoletes, checks, stocks, bonds, etc. with Ben Franklin pictured. Send photocopy or description with price. Phil W. Greenslet, Box 377, Reisterstown, MD 21136. (149)

**WANTED: INVERTED BACK ERROR NOTES!!** Private collector needs any note in any condition. Please help. Send note, photo, or description with your price. Lawrence C. Feuer, 22 Beechwood Blvd., Rye Brook, NY 10573. (155)

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**WANTED, INFORMATION ON:** \$1, 1865 1st NB of YPSILANTI. I have found three auction listings of this note. Grinell 2016 Gd & 4245 Fair; & Kosoff 517 Gd (10/26/71). Are these listings the same note or is there more than one known? David Davis, P.O. Box 205, Ypsilanti, MI 48197. (152)

**SERIAL NUMBER ONE NOTES AND SHEETS WANTED** of United States Type and Nationals. Also Michigan First Charters, Michigan #1 and Kalamazoo, Michigan Nationals. Paying collector prices. Jack H. Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (152)

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**WANTED: HOWELL WORKS, NJ HARD TIMES** paper and metallic currency. Will pay according to condition. Especially seeking high denomination notes: \$3, \$5, \$10. Write first, send photocopies, describe condition. Dave Wilson, P.O. Box 567, Jackson, NJ 08527. (153)

**OHIO NATIONALS WANTED.** Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, 419-865-5115, P.O.B. 444, Holland, OH 43528. (163)

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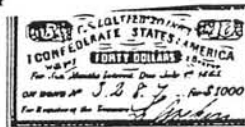
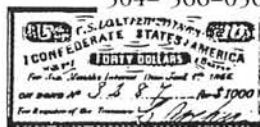
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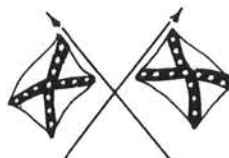
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Prices did go up due to a major rise in the cost of the raw material from the suppliers and the fact that the plant workers want things like pay raises etc. but don't let a few cents cost you hundreds of dollars. You do know—penny wise and pound foolish.

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Fractional	4 3/4 x 2 3/4	\$14.00	\$25.25	\$115.00	\$197.50
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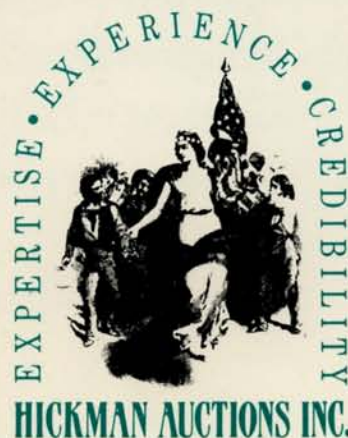
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Our next sale is planned for the weekend of October 14th in Bloomington, Minnesota in conjunction with the 28th annual Minnesota Organization of Numismatists show. This convention will be held at the Thunderbird Motel, 24th Avenue exit off I-494. The auction will feature the remaining currency from the Del Bertschy estate plus his collection of trade checks, mostly from Wisconsin. The most successful auction ever held by Hickman-Oakes was our 38th, held in Milwaukee last September. It featured currency from the Bertschy estate accumulated over a period of almost sixty years. This next sale will be held in association with Dean Oakes Currency. We invite you to consider consigning material relative to the upper Midwest particularly. Already consigned are about 150 Minnesota notes and 50 from Iowa and South Dakota. We anticipate an enthusiastic reception in Minnesota where paper money collecting has a long tradition.

All who received either of the Krakover catalogs will also receive the next two catalogs via bulk mail. We make no charge for our catalogs and we are happy to send them to all who are interested. Should you wish to receive your catalog via first class mail and the prices realized after the sale, please remit \$3.00 per catalog or \$8.00 for three catalogs. Stamps acceptable.



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